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THIS AGREEMENT, made this 15th day of April, 1969, by and between FIRST NATIONAL BANK OF OREGON, a national banking association (hereinafter called "Vendor"), and WINIFRED L. EMMICH, a married woman individually and not as a member of the marital community (hereinafter called "Vendee"),

WITNESSETH:

68-16795m

For and in consideration of the covenants, agreements and stipulations hereinafter contained, Vendor agrees to sell to Vendee and Vendee agrees to purchase from Vendor, for the price and on the terms and conditions hereinafter stated, the following-described real property and all improvements thereon (hereinafter called the "property"), situated in the County of Klamath, State of Oregon, to wit:

> PARCEL I: That part of Government Lots 27 and 30 (Southeast quarter of the Southwest quarter) in Section 12, Township 36 South, Range 10 East of the Willamette Meridian, lying Southerly of Sprague River, in the County of Klamath and State of Oregon.
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> PARCEL II: The West half of Section 13, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath and State of Oregon.
>
> SUBJECT to those exceptions listed and described in the attached Schedule "A" which is made a part hereof.

1. Purchase Price and Terms. The purchase price of the property, which Vendee agrees to pay, is the sum of $70,000.00 payable as follows:

(a) The sum of $3,000.00 which has previously been

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paid as earnest money;

(b) The sum of $7,000.00 which is to be paid on or before February 26, 1969. Said sum is to be evidenced by the promissory note of Vendee, payable to Vendor on or before February 26, 1969, with interest at the rate of 7-1/2 percent per annum from the date of said note until paid. Vendee's obligation under said note shall be unconditionally guaranteed by C. J. Emmich.

(c) The sum of $5,000.00 which is to be paid on or before May 27, 1969. Said sum is to be evidenced by the promissory note of Vendee, payable to Vendor on or before May 27, 1969, with interest at the rate of 7-1/2 percent per annum from the date of said note until paid. Vendee's obligation under said note shall be unconditionally guaranteed by C. J. Emmich.

(d) The remaining balance of $55,000.00 shall be paid in annual instalments of not less than $6,118.44 each, including interest commencing on the date of execution of this Agreement at the rate of 7-1/2 percent per annum on the unpaid balances, the first of such instalments to be paid on the first day of January, 1970, and subsequent instalments to be paid on or before the first day of January of each and every year thereafter until the first day of January, 1974, when the entire purchase price, including both principal and interest, remaining then unpaid shall be paid.

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2. Taxes. All taxes levied against the property for the 1968-1969 tax year shall be prorated between Vendor and Vendee as of the date of execution of this Agreement. Vendee agrees to pay when due all taxes which are hereafter levied against the property.

3. Other Liens. Vendee agrees to pay, as and when the same become due and payable, all other liens and obligations of every kind and nature, which are hereafter levied, assessed or charged against the property, or any part thereof.

4. Vendor's Privilege to Pay Amounts Required of Vendee. In the event Vendee fails to pay, when due, any amounts required of her to be paid hereunder, Vendor may, but shall not be required to do so, pay any or all such amounts. If Vendor makes any such payments, the amounts thereof shall be added to the purchase price on the date such payments are made by Vendor, and such amounts shall bear interest at the rate of 8 percent per annum.

5. Insurance. Vendee agrees to keep the buildings on the property insured against loss by fire in an amount not less than $5,000.00, with loss payable to the parties hereto as their interests appear at the time of loss. Any amount received by Vendor under said insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses shall be borne by Vendee, on or after date Vendee becomes entitled to possession.

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6. Possession of Property. Vendee shall be entitled to possession of the property upon execution of this Agreement by Vendee and Vendor.

7. Improvements, Alterations and Repairs. Vendee agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this Agreement without the written consent of Vendor. Vendee shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all improvements thereon, and all alterations thereof, in good condition and repair. Vendee shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Vendor.

8. Title Insurance. Vendor shall furnish at its expense a Purchaser's title insurance policy in the amount of $70,000.00 within 14 days from the date of execution of this Agreement insuring Vendee against loss or damage sustained by her by reason of the unmarketability of Vendor's title, or liens or encumbrances thereon excepting: (a) matters contained in the usual printed exceptions in such title insurance policies, (b) those matters listed and described in the attached Schedule "A", and (c) that certain mortgage described as exception number 6 in that certain First Amended Report, numbered 363911, issued on December 26, 1968, by Pioneer National Title Insurance Company.

9. Representations by Vendor. Vendor represents that the indebtedness secured by that certain mortgage mentioned in paragraph 8, above, will be paid and that the lien of said mortgage will be released from the property, all on or before the first day of January, 1974, or at such other time before said date when Vendee shall have paid the full purchase price herein provided, including principal and interest, and shall have performed all of the terms and covenants herein contained.

10. Vendee's Knowledge. Vendee certifies that this contract of purchase is accepted and executed on the basis of her own examination and personal knowledge of the premises and opinion of the value thereof; that she has seen and reviewed the First Amended Report, numbered 363911, issued on December 26, 1968, by Pioneer National Title Insurance Company; that no attempt has been made to influence her judgment; that no representations as to the condition or repair of the property or improvements thereon have been made by Vendor or by any agent of Vendor; that no agreement or promise to alter, repair or improve the property or improvements thereon has been made by Vendor or by any agent of Vendor; and that Vendee takes the property and the improvements thereon in the condition existing at the time of this Agreement.

11. Personal Property (Hay) Not Covered by Agreement. Vendor disclaims any interest in that certain stack of bailed hay located approximately 1000 feet southwest of the residence on the property; and Vendee understands and agrees that no interest in said hay is the subject of the sale under the terms of this Agreement.

Vendee agrees to grant to J. W. Briggs, his agents or assigns, until June 30, 1969, access to such hay over the property and the right to remove said hay upon the request from Briggs, his agents or assigns, to such effect.

12. Delivery of Deed. Upon payment of the entire purchase price for the property, as provided herein, and performance by Vendee of all other terms, conditions and provisions hereof, Vendor shall forthwith execute and deliver to Vendee a bargain and sale deed to the property.

13. Default. In the event that Vendee shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Vendor shall, at its option, subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this contract by strict foreclosure in equity.

(b) To declare the full unpaid balance of the purchase price immediately due and payable.

(c) To specifically enforce the terms of this Agreement by suit in equity.

(d) To declare this Agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title and interest of Vendee shall revert and revest in Vendor without any act of re-entry or without any other act by Vendor to be performed, and Vendee agrees to peace-

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ably surrender the property to Vendor, or in default thereof Vendee may, at the option of Vendor, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Vendee shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Vendee and Vendee shall have failed to remedy said default within 15 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Vendee at 1931 El Arbolita Drive, Glendale, California, 91208.

If Vendee shall fail to make payment as herein provided and said failure shall continue for more than 10 days after the payment becomes due, Vendee shall be deemed in default and Vendor shall not be obligated to give notice to Vendee of a declaration of said default.

14. Attorney's Fees. In case litigation is instituted arising directly or indirectly out of this contract and in the event of any appeal therefrom, the losing party shall pay to the prevailing party her or its reasonable attorney's fees.

15. Non-waiver. Failure by Vendor at any time to require performance by Vendee of any of the provisions hereof shall in no way affect Vendor's rights hereunder to enforce the same, nor shall

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any waiver by Vendor of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

16. Assignment. Any assignment by Vendee of this Agreement, or of any of her rights thereunder, and any lease by Vendee of the property, or any part thereof, shall be inoperative and void, unless Vendor shall assent thereto in writing.

17. Successors in Interest. The covenants, conditions and terms of this Agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto; provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment.

18. Consideration. The true and actual consideration for this agreement to convey is $70,000.00.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate the day and year first above written.

FIRST NATIONAL BANK OF OREGON

By H. D. O'Neil
VICE PRESIDENT

By James B. Wilson
ASSISTANT CASHIER
VENDOR

Clifford J. Emmich
VENDEE

STATE OF OREGON)
) ss.
County of Multnomah)

April 15, 1969, 1969.

Personally appeared H. D. O'Neil and

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James M. Wilson, who, being duly sworn, stated that he, the said H. D. O'Neil, is the Vice President and he, the said James M. Wilson, is the Assistant Cashier of First National Bank of Oregon, a national banking association, Vendor in the foregoing Agreement, and that the seal affixed to said Agreement is its seal and that the said Agreement was voluntarily signed and sealed in behalf of said national banking association by authority of its Board of Directors.

Before me:

Joseph C. [illegible]
Notary Public for Oregon
My Commission Expires: 10-21-69

STATE OF OREGON)
) ss.
County of KLAMATH)

FEB. 21, 1969.

Personally appeared the above-named Winifred L. Emmich, AND CLIFFORD J. EMMICH and acknowledged the foregoing Agreement, to be her voluntary act.

Before me:

ANDREW A. SILANI NOTARY PUBLIC STATE OF OREGON

Andrew A. Silani
Notary Public for OREGON
My Commission Expires: March 13, 1970

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SCHEDULE A

1. United States Statutes and regulations issued thereunder, Liens and assessments for irrigation and drainage; and conduits, easements, and water and irrigation and drainage rights, if any there may be, not appearing of record and arising from the fact that the lands once were within the boundaries of Klamath Indian Reservation.

2. Right-of-Way granted to Klamath County by a deed dated March 20, 1929, recorded April 23, 1929 in Book 85, Page 616, Deed Records of Klamath County, Oregon, said right-of-way being a strip of land 60 feet in width, and 30 feet on each side of the center line of the Sprague River Highway as surveyed over Lots 12, 13 and 14 of Section 13, Township 36 South, Range 10 East of the Willamette Meridian.

3. Power Line Easements granted to California Oregon Power Company by instruments recorded in Deed Books as follows: 105, page 110; 124, page 245; 115, page 363; 80, page 433. (affects Parcel II)

4. Rights of the public in and to any portion of the above described property lying within the limits of roads and highways.

5. Rights of Governmental bodies in and to that portion of the above described property lying below the ordinary high water mark of the Sprague River.

6. An unrecorded road easement granted to J. W. Briggs and Mary F. Briggs, husband and wife, by instrument dated the 17th day of December, 1968, described as:

> Beginning at the southwest corner of the Southeast quarter of the Southwest quarter (SE 1/4 SW 1/4); thence Easterly thirty feet (30); thence Northerly and parallel to the west line of Southeast quarter of the Southwest quarter (SE 1/4 SW 1/4) to a point thirty (30) feet East of the Northwest corner of Southeast quarter of the Southwest quarter; thence westerly thirty (30) feet to the Northwest corner of Southeast quarter of the Southwest quarter; thence southerly along the west line of the Southeast quarter of the Southwest quarter to point of beginning, all in Section Twelve (12) Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.
>
> and Grantees accept and agree to erect and perpetually maintain in good workmanlike repair cattle guards or gates at the southerly and northerly boundaries of said property.
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> Grantees agree to hold and save Grantor harmless from any and all damage arising from their use of the easement herein granted, and agree to pay any damage or damages which may arise to the property, premises or rights of Grantor through Grantees' use of the rights herein granted.

This Schedule A, consisting of one page, is attached to and is a part of that certain Agreement, dated the 15 day of April, 1969, executed by and between First National Bank of Oregon, as Vendor, and Winifred L. Emmich, as Vendee.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Ins. Co.

this 21st day of April A. D. 1969 at 3:41 o'clock P M., and

duly recorded in Vol. M69, of Deeds on Page 2901

Wm D. MILNE, County Clerk

By Charles K. Horstman, Deputy

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Fee $1.50