

This Agreement, made and entered into this 29th day of April 1974 by and between BENJAMIN D. MORRISON, aka Ben D. Morrison, and MARTHA D. MORRISON, husband and wife, hereinafter called the vendor, and HUNGRY HOLLOW YOUTH RANCH, a co-partnership consisting of Walter Konstanzer, Donald O. Bieber, ~~James G. Bieber~~, William D. Smith and Robert W. Graham, hereinafter called the vendee.

WITNESSETH

That the Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit: all of the property described in the following:

- IN TOWNSHIP 38 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN:
- PARCEL 1: Section 17: The NW 1/4, the E 1/2, the SW 1/4, and the W 1/2;
Section 18: The S 1/2, the SE 1/4, the NE 1/4, and the SW 1/4;
Section 20: The S 1/2, the NE 1/4, the NW 1/4, the SW 1/4, the N 1/2, the NW 1/4 and the E 1/2;
Section 21: The NW 1/4

PARCEL 2: Section 17: The N 1/2, SW 1/4

SUBJECT TO: Rights of the public in and to any portion of said premises lying within the limits of roads and highways; Easements and rights of way of record or apparent on the land; and to a Mortgage to the State of Oregon, recorded March 17, 1972, in M-72, page 2928; and also subject to a contract of sale wherein Tony Calabrese et ux are sellers and vendors herein are purchasers, which said mortgage and contract of sale vendee herein DOES NOT assume and vendors covenant and agree to hold it harmless therefrom.

NOTE: The above property has been granted special assessments for farm use, and when same is terminated it will be subject to additional ad valorem tax;

at and for a price of \$280,000.00 payable as follows, to-wit: A \$20,000.00 principal payment to be paid on or before May 1, 1975;

\$30,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 230,000.00 with interest at the rate of 7 % per annum from January 1, 1975, payable in installments of not less than \$2,400.00 per month inclusive of interest, the first installment to be paid on the 1st day of January 1975, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

All or any portion may be prepaid without penalty. The real estate taxes are paid through mortgage payments to the State of Oregon. When said taxes are paid by vendors, the amount thereof shall be added to the balance of the contract.

Vendee shall not cut any timber from the premises without prior written consent from Vendors. When any said timber is removed, vendee shall comply with State laws relating to the cutting of timber. Timber value is \$40,000.00.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the First Federal Savings and Loan Association of Klamath Falls,

Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendee, copy to vendors, that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatever nature and kind.

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property May 1, 1974.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except

EXCEPT said mortgage and contract of sale above described,

which vendee assumes, and will place said deed and purchaser's policy of title insurance in sum of \$280,000.00, together with one of these agreements in escrow at the First Federal Savings and Loan Association

of Klamath Falls, at Klamath Falls, Oregon