

LAND SALE CONTRACT AND SALE OF PERSONAL PROPERTY

THIS AGREEMENT, made and entered into this 5th day of March, 1976, by and between O & H PROPERTIES, INC., an Oregon corporation, hereinafter referred to as Seller, and JAMES H. JOHNSON, KATHLEEN A. JOHNSON, husband and wife, OSCAR K. JOHNSON and HELEN V. JOHNSON, husband and wife, hereinafter referred to as Stockholders, and WILLIAM BLAIR, hereinafter referred to as Purchaser;

W I T N E S S E T H:RECITALS:

WHEREAS, Stockholders are owners of all the outstanding capital stock of the Seller, and

WHEREAS, Stockholders have approved by appropriate corporate ^{only as specifically described herein} action the sale of all assets of the Seller corporation, and

WHEREAS, Purchaser is willing to buy all of the assets of the Seller corporation on the terms and conditions hereinabove set forth,

AGREEMENTS:

NOW THEREFORE, in consideration of the foregoing recitals, which are by reference expressly made a part of this agreement the terms, covenants and conditions hereinafter contained on the part of the respective parties to be kept and performed, IT IS AGREED:

In consideration of the covenants and under the conditions hereinafter set forth the Sellers agree to sell to the Purchaser, and the Purchaser agrees to purchase for the sum of Three Hundred Fifty Two Thousand Five Hundred and No/100ths (\$352,500.00) Dollars all the furniture, fixtures, equipment and supplies owned by the Seller located on the above described real property, and use in the business commonly known and referred to as Coba's City Center Lodge, 11 Main Street, Klamath Falls, Oregon, an inventory of which is attached hereto and made a part hereof as Exhibit "A", and that certain tract of land, with the improvements thereon, situated in Klamath County, Oregon, described as follows:

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PARCEL I

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PARCEL I

Lots 1, 2, 3, 4, 5 and 6 in Block 25 of ORIGINAL TOWN OF KLAMATH FALLS, (formerly Linkville), Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Also that part of vacated Maple Alley adjoining Lot 6 in Block 25 of said Original Town of Klamath Falls (formerly Linkville), Oregon, and all that portion of Lot 1 of Block 26, said Original Town of Klamath Falls, (formerly Linkville) lying Easterly of Conger Avenue. EXCEPTING from the above described property that portion thereof conveyed by Edward A. Dunham, et ux, to the City of Klamath Falls, Oregon, by deed recorded on page 107 of Volume 123 of Deeds, Records of Klamath County, Oregon. Lot 7 in Block 25 of Original Town of Linkville (now Klamath Falls), and that portion of vacated Maple Alley adjacent to said Lot 7 on the West and that portion of Lot 4, Block 26, Original Town of Linkville (now Klamath Falls) lying between said portion of vacated Maple Alley and the Easterly line of Conger Street, according to the duly recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SAVING AND EXCEPTING from the above described property all that portion thereof conveyed to the State of Oregon by Deed recorded on page 193 of Volume 283 of Deeds, Records of Klamath County, Oregon. ALSO all that portion of South one-half of vacated Pine Street adjoining the above described property.

PARCEL II

Lots 8 and 9 in Block 25 of the Original Town of Linkville (now Klamath Falls, Oregon), according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. EXCEPTING that part in Deed Book 283, page 193.

PARCEL III

That portion of Lot 2, Block 22 in the Town of Klamath Falls, more particularly described as follows:

Beginning at the Southwesterly corner of Lot 2, Block 22 in said Town of Klamath Falls; thence

Northerly along the Easterly line of Juniper Street to the Northwest corner of Lot 2; thence

Easterly along the North line of said Lot 2, 36 feet; thence

Southerly at right angles with Main Street 120 feet to said Main Street; thence

Westerly along the North line of Main Street 36 feet to the place of beginning, being a strip of land 36 feet wide and 120 feet deep off the Westerly side of said Lot 2.

Subject, however, to the following:

1. Provisions, including the terms and provisions thereof, in deed recorded in Volume 283, page 139, Deed Records of Klamath County, Oregon. (Affects Parcel I and Parcel II)

2. Limited access provisions contained in Deed to the State of Oregon by and through its State Highway Commission recorded May 16, 1956 in Volume 283, page 193, Deed Records of Klamath County, Oregon, which provides that no right or easement of right of access to, from or across the State Highway other than expressly therein provided for shall attach to the abutting property.

3. Reservations contained in Vacation of Pine Street recorded in Volume 286, page 5, Deed Records of Klamath County, Oregon.

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1. Down Payment. The Purchaser shall pay to the Sellers the sum of Sixty Seven Thousand and No/100ths (\$67,000.00) as the down payment upon the execution of this agreement, and the execution of this agreement by the Sellers shall be an acknowledgment of the receipt of said down payment. It is understood that this down payment includes any moneys paid by the Purchaser as earnest moneys for the purpose of binding this transaction.

2. Payment of Balance. The remainder of the total purchase price of Two Hundred Eighty-Five Thousand Five Hundred and No/100ths (\$285,500.00) Dollars shall be paid by the Purchaser to the Sellers as follows:

The balance of \$285,500.00 to be paid at the rate of \$3,634.00 Dollars, or more per month, including interest as hereinafter provided for, with the first payment due and payable on or before the 1st day of April, 1976, and subsequent payments due on or before the 1st day of each month thereafter until the full balance of principal and interest has been fully paid and satisfied. Purchaser has the right to pay the balance in full without penalty.

It is understood and agreed that from the monthly payments hereinabove provided for there shall first be deducted interest at the rate of 8% per annum then accrued on any of the unpaid balance of the principal indebtedness and thereafter the remaining portion of said installments shall apply in reduction of the principal balance owing under the terms and conditions of the subject agreement. Interest on the unpaid balance shall be payable from and after the 5th day of March, 1976.

All payments due hereunder shall be made to the Sellers at First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon 97601, herein designated Escrow Agent.

3. Encumbrances. Sellers acknowledge that the following mortgages are still due and owing against the property, to-wit:

Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: June 15, 1960

Recorded: June 16, 1960 in Volume 196, page 516, Mortgage Records of Klamath County, Oregon.

Amount: \$25,000.00

Mortgagor: City Center Lodge, a Co-partnership consisting of Nora M. Cobo, Dorothy Wicks, Keith Cobo, AND ALSO Keith Cobo and Jaqueline Cobo, husband and wife, and Nora M. Cobo, a single woman and Dorothy C. Wicks, a single woman, as INDIVIDUALS.

Mortgagee: First Federal Savings and Loan Association of Klamath Falls, which Vendee does not assume and agree to pay and Vendors, O & H Properties, Inc., herein covenant to and with said Vendee that it will hold Vendee harmless therefrom, the present balance of said mortgage is \$55,491.01 with interest paid to March 1, 1976.

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Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: May 23, 1969

Recorded: May 27, 1969 in Volume M69, page 3970, Microfilm Records of Klamath County, Oregon.

Amount: \$67,040.87

Mortgagor: Nora M. Cobo and Dorothy C. Wicks, surviving co-partners of City Center Lodge Properties, a co-partnership

Mortgagee: The First National Bank of Oregon, as Executor of the Estate of Keith Cobo, also known as Keith Barr Cobo, and as Keith B. Cobo, deceased, which Vendee does not assume and agree to pay and Vendors, O & H Properties Inc., herein covenant to and with said Vendee that it will hold Vendee harmless therefrom, the present balance of said mortgage is the sum of \$20,100.00 with interest paid to November 30, 1975.

Unrecorded Real Estate Contract, including the terms and provisions thereof and such other exceptions as may appear necessary upon the recording thereof, dated May 29, 1969, between Nora M. Cobo and Dorothy C. Wicks, partners doing business as City Center Lodge Properties, and Cobo's City Center Lodge, Inc., an Oregon corporation, Vendor and Oscar K. Johnson and Helen V. Johnson, husband and wife, and James H. Johnson and Kathleen A. Johnson, husband and wife, Vendee as disclosed by the following assignment:

The Vendees interest in said Real Estate Contract was assigned by instrument dated June 27, 1969, recorded October 29, 1969 in Volume M69, page 9150, Microfilm Records of Klamath County, Oregon, to O & H Properties, Inc., an Oregon corporation, which Vendee does not assume and agree to pay and Vendors, O & H Properties, Inc., herein covenant to and with said Vendee that it will hold Vendee harmless therefrom, the present balance of said Contract is \$212,712.44 with interest paid to February 1, 1976.

It is further understood by and between the parties hereto that if there should be a default in the payments of any of said mortgages then the Purchaser shall have the privilege of making any of the monthly payments set forth in said mortgages and deducting it from the monthly payments provided in paragraph 2 above.

4. Allocation of Price. It is agreed that the purchase price of Three Hundred Fifty-Two Thousand Five Hundred and No/100ths (\$352,500.00) Dollars is allocable as follows, to-wit:

Land	-	\$ 46,000.00
Personal Property	-	75,000.00
Buildings	-	231,500.00.

5. Taxes. Real property taxes for the tax year 1975-76 upon the above described real property shall be prorated between the Sellers and the Purchaser as of the date of this agreement. The Purchaser agrees to pay the taxes for the tax year 1976-1977 and all taxes hereafter levied against said property as soon as they have become ascertained

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and payable. The Purchaser shall pay all public or private liens which may hereafter be imposed upon said property within thirty (30) days after said liens become effective.

The personal property taxes for the tax year 1975-1976 shall be paid as follows, to-wit:

Sellers agree to pay the taxes due and owing up to and including March 15, 1976 in the sum of \$432.56. It is further understood and agreed by and between the parties hereto that Buyer shall be responsible for the personal property taxes from this date forward.

6. Insurance. The Purchaser agrees to keep the buildings on said premises and the personal property above described insured against loss by fire in an amount of the full insurable value thereof with loss payable to the parties hereto and the mortgagees as described in paragraph 3 above as their interests appear at the time of loss. All uninsured losses shall be borne by the Purchaser. Unexpired fire insurance existing at the date of this agreement shall be prorated to the date of this agreement.

7. Possession. The Purchaser shall be entitled to possession of the above described property immediately upon the execution of this agreement by the parties hereto. Prepaid rents shall be prorated to this date of possession, if any.

8. Signs. Purchaser assumes and agrees to pay the balance due on any rentals for signs relating to the motel as they become due and payable and the Sellers shall execute such assignments as are necessary to the Purchaser.

9. Personal Property. The personal property described herein is hereby transferred by the security agreement (equipment) attached hereto, marked Exhibit "A", and made a part hereof by this reference. Purchaser agrees that he will keep said personal property in good condition and repair and will replace any property which shall become broken or worn out with articles of like kind and value. None of said personal property shall be sold without the consent of Sellers, O & H Properties, Inc., provided

that the Purchaser may, without such consent, exchange items of personal property for other personal property to be substituted for the same use in the motel business. All such replacements and property acquired by exchange and all other personal property hereafter acquired shall be subject to and collateral for the security interest of the Sellers in this personal property. The Sellers hereby retain a security interest in and to the personal property described in Exhibit "A", and the Sellers and Purchaser agree to execute the financing statements necessary to be filed with the Secretary of State and Klamath County Clerk in connection with this security interest under the provisions of the Uniform Commercial Code of Oregon. It is further agreed that a default under the security agreement shall also be a default under this land sale agreement.

10. Improvements, Alterations and Repairs. All improvements now located or which shall hereafter be placed on the premises, shall remain 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 Sellers. Purchaser 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. Purchaser shall not otherwise make or cause to be made any major improvements or major alterations to the property without first obtaining the written consent of Sellers. Such consent shall not be unreasonably withheld. Purchaser shall not permit the attachment of any lien, encumbrance or charge upon said premises or the improvements thereon that is or could be superior to the rights of the Sellers hereunder.

11. Assignment. Purchaser shall not sell, transfer or assign this agreement or any right or interest therein without first obtaining the written consent of the Sellers, and no sale, transfer or assignment of this agreement shall be valid or recognized by any person for any purpose unless Sellers' consent be obtained in writing; any such consent given pursuant hereto shall not be construed as any representation or

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agreement by Sellers concerning the condition or degree of the right or interest reported to be sold, transferred or assigned by any such sale, transfer or assignment, consented to by Sellers, and any breach of the terms or provisions of this paragraph by Purchaser may be deemed by Sellers to be a default in the terms hereof, and Sellers shall have the right to declare all sums then remaining unpaid on this contract immediately due and payable, and if not so paid, shall have the right to foreclose this contract. Consent of Sellers to transfer shall not be unreasonably withheld.

12. Title insurance. The Sellers shall order forthwith a Purchaser's Title Insurance policy in the amount of Two Hundred Seventy-Seven Thousand Five Hundred (\$277,500.00) Dollars insuring the Purchaser against loss or damage which might be sustained by the Purchaser by reason of any defect in the title of the Sellers excepting matters contained in usual printed exceptions in such title policies, easements, restrictions and reservations of record and encumbrances herein specified, and upon the issuance of said policy the Sellers shall deliver the same to the escrow agent.

13. Escrow.

(a) Sellers' Documents. As soon as practicable following the execution of this agreement the Sellers shall deliver in escrow to the FIRST NATIONAL BANK OF OREGON, 601 Main Street, Klamath Falls, Oregon 97601:

1. A Warranty Deed covering the above described real property free and clear of all encumbrances, except easements, reservations and restrictions of record, including limited access in the Deed to the State of Oregon recorded May 16, 1956, in Deed Book 283, Page 193, said deed to be executed by O & H PROPERTIES, INC., an Oregon corporation, with the Purchaser as the grantee.

2. A title insurance policy in the amount of ~~Three Hundred Fifty~~ ^{Two Thousand Five Hundred and No/100ths} ~~(\$352,500.00)~~ ^{\$277,500.00} Dollars insuring the Purchaser against loss or damage which said Purchaser shall sustain

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3. An executed copy of this agreement.

4. Memorandums of unexpired policy or policies of fire insurance.

5. A Bill of Sale covering the above described personal property executed by O & H PROPERTIES, INC., an Oregon corporation, to the Purchaser.

6. Termination Financing Statement executed by Sellers.

(b) Instructions to Escrow Agent. The parties hereto hereby instruct said escrow agent to receive for collection the installment payments provided for herein. Upon full payment of the principal and interest provided for herein said escrow agent shall deliver to the Purchaser the instruments specified above. If the Purchaser fails to pay any installment before the expiration of thirty (30) days after the due date thereof, the escrow agent is authorized to surrender to the Sellers, upon demand and without notice to the Purchaser, all of the documents specified in the preceding paragraphs thereby terminating the escrow.

The escrow agent is hereby authorized to pay the sums due from the Sellers - O & H PROPERTIES, INC., to Dorothy C. Wicks, and Cobo's City Center Lodge, Inc., an Oregon corporation, by virtue of the Contract of Sale referred to in paragraph 3 above, as follows, to-wit: \$1,334.00 to First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon to be applied on loan numbers 6081A and 6081B; \$850.00 to savings account - First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon in name of Dorothy C. Wicks; \$475.00 to savings account - First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon in the name of Dorothy C. Wicks; and \$475.00 to checking account - First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon in name of Dorothy C. Wicks, the balance, less your collection fee is to be deposited to O & H PROPERTIES, INC. account number 1232 0064 110205 with your bank.

14. Truth in Lending. The parties agree that this transaction

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15. Assumed Business Name. Sellers agree to withdraw the assumed business name of COBA'S CITY CENTER LODGE and agree that Purchaser may file an assumed business name of COBA'S CITY CENTER LODGE.

16. Default. In the event the Purchaser fails to perform any of the terms, covenants, conditions or obligations of this agreement, time of payment and performance being of the essence, the Sellers upon said default shall have the right to exercise any of the following options:

(a) Declare this agreement null and void and to retain as liquidated damages the amount of the payments heretofore made under this agreement by the Purchaser and any improvements made upon said premises. If the Purchaser is in default as above provided and fail to remedy said default before the expiration of thirty (30) days after said default, the Sellers upon demand and after fifteen (15) days' written notice to the Purchaser of the Sellers' intention to declare this agreement null and void, and if within said fifteen day period the Purchaser fails to fully remedy said default or defaults, this agreement shall automatically be null and void without any declaration of forfeiture, act of re-entry, or other act by the Seller to be performed, and all of the right, title and interest of the Purchaser in and to the real property described above shall revert and revest in the Sellers as absolutely and fully and perfectly as if this agreement had never been made. In the event of a forfeiture as herein provided, the Purchaser shall peaceably surrender the premises and the possession thereof to the Seller together with the personal property listed on Exhibit "A", and shall assign and transfer to the Seller any rights in or to the name of the business as herein specified. In default hereof, the Purchaser may at the option of the Sellers, be treated with respect to the real property mentioned above as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such. Upon regaining possession of the personal property upon which the Sellers

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hold a security interest hereunder, the Sellers shall give to the Purchaser the notice provided for in ORS 79.5050 (2). In the event the Purchaser objects to the retention of such personal property as in that section provided, all payments made hereunder toward the purchase price shall be allocated between the properties which are subject hereof in the same ratio in which the purchase price is allocated in paragraph (2) above. If the Purchaser so objects to the retention of said personal property by the Sellers, the Purchaser shall be liable for any deficiency resulting upon the sale thereof.

(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 foreclose this contract by strict foreclosure in equity.

The option provided for in subparagraph (b) above may be exercised concurrently and jointly with the option provided for in subparagraph (c) above or with the option provided for in subparagraph (d) above. The granting to the Sellers of the foregoing options shall not preclude the Sellers from exercising any other remedy available to the Sellers at law or equity, either by the Uniform Commercial Code or otherwise. The notice as provided for by ORS 79.5040 (3) shall be deemed reasonable if given ten (10) days before the time of sale or disposition.

17. Waiver. No waiver of any right arising out of a breach of any covenant, term or condition of this agreement shall be a waiver of any right arising out of any other or subsequent breach of the same or any other covenant, term or condition or a waiver of the covenant, term or condition itself.

18. Interpretation. 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

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alter the restrictions hereinabove contained relating to assignment.

19. Notice. All notice requirements required or required or referred to in this agreement shall be deemed satisfied by mailing same by registered mail to the following addressees:

Sellers & Stockholders

c/o James H. Johnson
Oscar K. Johnson
5477 Mary Jo Way
San Jose, California 95124

Purchaser:

407 N. First
Yakima, Washington 98901

21. It is agreed by and between the parties hereto that Sellers consent to Buyer subsequently transferring his interest herein to William Blair and Charles J. Burns, a partnership, doing business as B & B LODGING, or a similar legal entity.

22. Attorney's Fees. In case any suit or action is instituted for any purpose under or in connection with this agreement, the prevailing party shall be entitled to an attorney's fee in such amount as the Court may determine reasonable for both trial court and appellate court proceedings, in addition to any other relief granted.

23. This written agreement constitutes the entire agreement between the parties.

IN WITNESS WHEREOF, the parties have executed this agreement this

5th day of March, 1976.

STATE OF OREGON, }
County of Klamath } ss.
March 5, 1976.

Personally appeared the above named
William Blair

and acknowledged the foregoing instrument to be his voluntary act and deed.

Believe me:
(OFFICIAL SEAL) Marlene T. Addington
Notary Public for Oregon
My commission expires: 3-21-77

O & H PROPERTIES, INC.

By James H. Johnson
President

By Charles J. Burns
Vice-President

SELLERS

William Blair
WILLIAM BLAIR

PURCHASER

Marlene T. Addington
Notary Public for Oregon
My commission expires: 3-21-77

Administrative

State of Oregon
March 5

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Notary Public

My Commission

State of Oregon, County of Klamath)ss.

March 5, 1976.

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Personally appeared James H. Johnson and Oscar K. Johnson, who, being duly sworn, each for himself and not one for the other, did say that the former is the President and that the latter is the Vice President of O & H Properties, Inc., a corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of the board of directors; and each of them acknowledged the instrument to be its voluntary act and deed.

Marlene T. Addington
Notary Public for the State of Oregon

My Commission Expires March 21, 1977

Marlene T. Addington
Notary Public for Oregon
My commission expires 3-21-77

Return To: Mountain Title Co.
Attn: Marlene

Send Tax Statements To:
Mr. William Blair
P.O. Box 449
Los Altos, Calif. 94022

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INVENTORY

Exhibit "A"

13 twin beds w/mattress
9 queen beds w/mattress
50 double beds w/mattress
150 chairs
23 RCA television sets
22 Zenith television sets
49 television stands
55 lamps
71 pictures
99 wastepaper baskets
40 luggage racks
99 mirrors (bedroom and bathroom)
10 tables
48 coffee pots
17 flower arrangements
24 make-up benches

Desk lights and bed lights fastened to wall night
stands, headboards and bed frames fastened down.

Boiler Room:

1 washer
1 dryer
1 candy machine
1 time clock
2 clothes hampers
2 wire clothes baskets
1 chair
1 dish washer
1 towel hamper
1 portable electric fan
1 maid's cart
1 tank vacuum cleaner
1 2 ft. step ladder

Washing and cleaning supplies.

INVENTORY
PAGE -1-

EXHIBIT "A"

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Pool House:

- 1 water filter
- 1 gas heater for pool
- 1 power yard sweeper
- 3 ladders
- 5 pool chairs
- 1 hand truck
- 1 diving board

Miscellaneous pool supplies

Upper Linen Room:

- 1 maid's cart
- 6 pillows
- 1 vacuum cleaner

Upper Storage and Tool Repair Room:

- 1 portable air conditioner on stand
- 5 vacuum cleaners
- 1 key machine w/blanks
- 1 vice (mechanics)
- 1 electric grinder/buffer

Paints, nuts, bolts, light bulbs, spare parts for pumps in boiler room, assorted hand tools.

- 1 garbage can
- 1 chair
- 1 rug cleaner (Glamorene)

Lower Linen Room:

- 1 Sylvania color television
- 4 maid's carts
- 1 roll-away bed
- 2 baby cribs (complete)
- 4 steel chairs

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1    card table
1    2 ft. step ladder
1    cot
1    hand truck

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ladder and slide

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5   containers for cleaning windshields
3   garbage cans
49  outdoor mats
2   coke machines
2   ice machines
1   candy machine

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1    built-in cash drawer
1    Smith-Carona adding machine
2    chairs
1    table
1    mirror
1    electric shoe shiner

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Living Quarters:

Note: three (3) television sets at Bowden's TV Repair

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Miscellaneous:

- 1 leather couch
- 1 hide-a-bed

Miscellaneous brooms and cleaning supplies.

Linens:

- 153 double sheets
- 44 queen sheets
- 36 twin sheets
- 150 pillows
- 165 pillow cases
- 76 mattress pads
- 72 bedspreads
- 140 bath towels
- 125 hand towels
- 114 wash cloths
- 68 bath mats

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of
MARCH A.D., 1976 at 1:48 o'clock P.M., and duly recorded in Vol 76
of 3146 on Page 3146
FEE \$ 48.00

WM. D. MILNE, County Clerk
By Hazel Hazen Deputy

INVENTORY
PAGE -4-

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