

THIS AGREEMENT Made and entered into this 14th day of August, 1973, by and between RICHARD N. MANION and LAUREL E. MANION, husband and wife, herein known as SELLERS, and JAIRUS H. WATSON and LAURA K. WATSON, husband and wife, herein known as BUYERS, as tenants in common. *J.H.W. L.K.W.*

WITNESSETH:

WHEREAS, Buyers agree to buy from Sellers and Sellers agree to sell to Buyers all improvements, both real and personal, located on Lot 35 in Tract SH-1, Crescent Lake, Klamath County, Oregon, for a total purchase price of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) wherein the sum of \$4,000.00 shall be paid by the Buyers to the Sellers at the time of the execution of this agreement, receipt of which Sellers hereby acknowledge, and the balance of \$11,000.00 to be paid in monthly installments as evidenced by a Collateral Note and Pledge Agreement executed by the Buyers on the 12 day of August, 1973, and

WHEREAS, it is understood that the Sellers herein do not own the real property hereinabove set forth, but are leasing said property from the United States Department of Agriculture - Forest Service - Deschutes National Forest, and Sellers agree that they will sign any necessary papers to assign their rights under said Lease or Special Use Permit to Buyers herein, and

WHEREAS, Buyers agree that in the event default be made in the payment for the purchase of the above described property as set forth in the Collateral Note and Pledge Agreement dated the 12 day of August, 1973, that Buyers shall reassign their rights in the Lease or Special Use Permit issued by the United States Department of Agriculture - Forest Service - Deschutes National Forest, to Sellers herein, and

WHEREAS, Buyers agree to enter into a Uniform Commercial Code Financing Statement to be filed with the Secretary of State and the County Clerk of Klamath County, Oregon, as security for the real and personal property located on Lot 35 in Tract SH-1, Crescent Lake, Klamath County, Oregon, and

WHEREAS, Buyers agree that they shall keep said personal and real property insured against loss by fire or other casualty in an amount not less than the balance of the Collateral Note hereinabove referred to, with loss payable to the parties hereto as their interest appears at the time of loss with priority in payment to Sellers. Any amount received by Sellers under the 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 Sellers. All uninsured losses shall be borne by Buyers as of the date of the execution of this agreement, and

16252

WHEREAS, the parties agree to pro-rate the annual lease payment to the United States Department of Agriculture - Forest Service - Deschutes National Forest as of the date of the completion of the transaction involving the sale of the real and personal property hereinabove described, and

WHEREAS, the parties agree that in the event it becomes necessary for either party to take any legal action to enforce this agreement, the party in default agrees to pay such attorney's fees as may be adjudged reasonably by the court or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate on the 14 day of August, 1973.

Richard M. Manion

Laurel E. Manion
SELLERS

James H. Watson

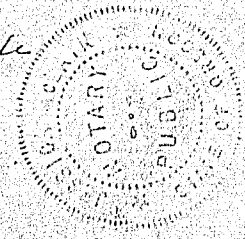
Laura K. Watson
BUYERS

Satisfied
PAID full
9/15/76

Richard M. Manion

Notarized by James Milne
State of Oregon
County of Linn
My comm. 5/26/77

Rev
James H. Watson
2480 Woodchuck
N.E.
Salem Ore
97302



State of Oregon, }
County of Klamath } ss,

I hereby certify that the within instrument was received and filed for record on the 14th day of OCTOBER, 19 76, at 12:39 o'clock P M. and recorded on Page 16251 in Book M 76 Records of DEEDS of said County.

WM. D. MILNE, County Clerk

By Hazel Driggs Deputy

Fee \$ 6.00