

65-65 101177 Page 2320
This Agreement, made and entered into this 15th day of September, 1974 by and between

J. ELTON GRESHAM,
hereinafter called the vendor, and
ALPCCO, INC., a Washington corporation,
hereinafter called the vendee.

WITNESSETH

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

SAID PROPERTY DESCRIPTION IS ATTACHED HERETO MARKED AS
"EXHIBIT A"

at and for a price of \$47,560.00, payable as follows, to-wit: \$7,234 as a down payment heretofore made on January 15, 1973. \$4,200 as interest heretofore paid for the period of January 15, 1973 to July 11, 1974 at 7% per annum. The balance of \$40,326 plus costs of \$422.09 plus interest of \$434.74 from the period July 11, 1974 to September 15, 1974 making a total of \$41,182.83 to bear 8% per annum from September 15, 1974 and to be paid as follows:

of this agreement the vendee shall pay to the vendor \$6000.00 per annum inclusive of interest, the first installment to be paid on the 15th day of September 1975, and a further installment on the 15th day of every September thereafter. The entire balance, both principal and interest to be paid in full on or before the 15th day of September, 1983.

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 Klamath County Title Company

at 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 \$ N/A with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held N/A that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind. Taxes to be prorated as of date of contract.

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 as of date of contract.

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 reservations, restrictions, easements and rights of way of record and those apparent upon the land.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the Klamath County Title Company

at Klamath Falls, Oregon, and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

In the event vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) to declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provisions hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

In construing this contract, it is understood that vendor or the vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

It is understood and agreed by the parties hereto that Vendor shall release to Vendee one acre parcels of the above-described property upon receipt of the sum of \$2,050 per acre, or portion thereon, in addition to the regular annual payments called for above.

Witness the hands of the parties the day and year first herein written.

VANDENBERG AND BRANDSNESS

ATTORNEYS AT LAW

411 PINE STREET

KLAMATH FALLS, OREGON 97601

TELEPHONE 503/682-5501

[Signature]
ALECCO, Inc.

By *[Signature]* Harold C. Lacy Pres.
By *[Signature]* G. L. Waind Sec.

STATE

I hereby

FEBRUARY

of

DEE

FEE

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1

The unnumbered Lot between Lot 1 and California Avenue, and also Lots 1, 2, 3, 4, 5, 6 and that Portion of Lots 7 and 8 not conveyed to the State Highway Commission, in Block 79.

PARCEL 2

An undivided one-half interest in and to that portion of Block 119 of Buena Vista Addition to the City of Klamath Falls, Oregon, described as follows: Beginning at a point on the Southeasterly line of Lot 2, Block 119 which is Southwesterly a distance of 270.00 feet from the Northeast corner of said Block 119; thence Southwesterly to the Southeasterly corner of Lot 2; thence Northwesterly along the Southwesterly line of said Block, 137.17 feet to the Southwest corner of Lot 1; thence Northeasterly along the Northwesterly line of said Block, a distance of 145.16 feet, more or less, to a point on the Northwesterly line of Lot 4; (said point also being Southwesterly 155.00 feet from the most Northerly corner of said Block 119); thence Southwesterly in a straight line, a distance of 210.00 feet, more or less, to the point of beginning.

PARCEL 3

Lots 1, 2, 3, 4, 5, and 6 in Block 120.

PARCEL 4

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and that portion of Lots 10, 11, and 12 not conveyed to the State Highway Commission, and all of Lots 13 and 14 in Block 121.

PARCEL 5

All of Blocks 122 and 123.

PARCEL 6

An undivided one-half interest in and to Block 124.

PARCEL 7

Lot 6 of Block 128.

PARCEL 8

ALL of Blocks 133, 134, 135, 136, 137, 138, and 139.

Klam Co. Title Co.

"EXHIBIT A"

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of FEBRUARY A.D., 19 77 at 2:37 o'clock P M., and duly recorded in Vol. M77 of DEEDS on Page 2320.

FEE \$ 0.00

WM. D. MILNE, County Clerk

By *Hazel Dwyer* Deputy