

CONTRACT

This contract made this 3rd day of July, 1977 between William Dean Ewing as seller, hereinafter referred to as EWING, and Bruce Le Roy Pedersen, as buyer, hereinafter referred to as PEDERSEN.

WITNESSETH

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SALE: Sellers hereby sell and buyers hereby purchase that certain business known as DEAN SECURITY COMPANY. This sale includes all assets of Dean Security Company including customer lists, good will, assumed business names and service contracts.

SALES PRICE: The sales price is \$1920.00 payable as follows: \$150.00 down, receipt of which is hereby acknowledged by sellers and the amount of \$1770.00 payable at the rate of \$100.00 per month including interest on the unpaid balance at the rate of 10%. The first payment shall be made on the 15th day of August, 1977, and further payments shall continue on the 15th day of each month thereafter until the entire amount is paid.

DEBTS: Seller agrees to pay all debts accruing prior to July 1st, 1977 and shall now and forever hold Buyer harmless therefrom. Buyer agrees to pay all debts accruing after July 1st, 1977 and hold seller harmless therefrom.

ACCOUNTS RECEIVABLE: All accounts receivable accruing prior to July 1st, 1977 are the sole property of Seller and all accounts receivable accruing after July 1st, 1977 shall be the sole property of Buyer.

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Seller covenants that he shall not actively own, operate, manage or otherwise be involved in any private security firm within Klamath County, Oregon for the period of 5 years. Any violation of this provision shall be construed as a breach of this contract. This provision shall not preclude seller from working as an employee of buyer.

OTHERS BOUND: This agreement inurs to and is binding upon the heirs, assigns, personal representatives and executors of all parties hereto.

IN WITNESS WHEREOF; the parties have executed this agreement the day and year above first written.

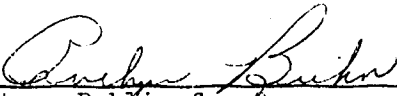

William Dean Ewing - Seller

SUBSCRIBED AND SWORN TO before me this 3rd day of July, 1977


Notary Public for Oregon
My Commission expires: 12-11-78


Bruce L. Pedersen - Buyer

SUBSCRIBED AND SWORN TO before me this 5 day of July, 1977


Notary Public for Oregon
My Commission expires: 9-18-79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record ~~XXXXXXXXXX~~

this 8 day of July A. D. 1977 at 9:07 clock A.M., and

duly recorded in Vol. M77, of Deeds on Page 12036

Ret. Bruce Pedersen
P.O. Box 1926
K.F.

Fee \$6.00

Wm D. MILNE, County Clerk
By Pat McCallough