

This Agreement made and entered into this 20th day of October, 1978 by and between GLEN R. STRIEB and NORMA J. STRIEB, husband and wife,

hereinafter called the vendor, and

SURROZ MOTORS, INC., an Oregon Corporation, 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: situated in Klamath County, State of Oregon, to-wit:

Lots 8 and 9 in Block 94 of KLAMATH ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Taxes for fiscal year commencing July 1, 1978, which are now a lien but not yet payable; Assessments and charges to the City of Klamath Falls for water and/or sewer service; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 60,000.00

, payable as follows, to-wit:

\$ 5,000.00 at the time of the execution

of this agreement, the receipt of which is hereby acknowledged; \$ 55,000.00 with interest at the rate of 8½ % per annum from October 25, 1978 payable in installments of not less than \$ 492.37 per month, inclusive of interest, the first installment to be paid on the 10th day of November 1978 and a further installment on the 10th day of every month thereafter until the full balance and interest are paid. PROVIDED HOWEVER, that a balloon payment in sum of \$5,000.00 is due and payable on February 1, 1979.

Vendee may not make additional payments or pay off the entire balance of the contract prior to October 25, 1988.

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 First Federal Savings and Loan Association,

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 \$ 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 vendor, 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

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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property October 25, 1978.

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 as above stated,

which vendee assumes, and will place said deed and purchaser's policy of title insurance in sum of \$60,000.00 covering said real property, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association,

at Klamath Falls, Oregon

