

46729

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AGREEMENT

THIS AGREEMENT made at Klamath Falls, Oregon, this 27 day of February, 1985, between FRANK V. SURROZ, hereinafter called Surroz, and JOHN D. FEEBACK and PEGGY J. FEEBACK, hereinafter jointly referred to as Feebacks.

Recitals

I

The parties entered into a lease agreement whereby Surroz leased to Feebacks real property described civilly as 424 South Sixth Street, Klamath Falls, Oregon, from August 1, 1983 to July 31, 1985.

II

Pursuant to the provisions of said lease, effective February 28, 1985, Feebacks will owe Surroz \$5,550.

III

The parties mutually wish to terminate the lease effective February 28, 1985 at 12:00 p.m.

NOW, THEREFORE, in consideration of the mutual covenants, the parties agree:

1. The lease agreement for the property located at 424 South Sixth Street, Klamath Falls, Oregon, is terminated effective February 28, 1985 at 12:00 p.m.

2. Feebacks acknowledge that they owe to Surroze \$5,550 with interest at 10% per annum from February 28, 1985 until paid.

3. Feebacks are the contract sellers in a Land Sale Contract wherein John D. Feedback and Peggy J. Feedback are sellers and Earl E. Ferguson and Barbara J. Ferguson are buyers, dated January 24, 1980 and recorded in Volume M80 at page 1816, Records of Klamath County, on January 29, 1980, for the sale of property described as Lots 764 through 769, Block 106, Mills Addition to the City of Klamath Falls. As security for Feebacks' obligation to Surroz, they assign all of their right, title and interest in said land sale contract to Surroz, subject to the assignment by Feebacks to U. S. National Bank dated July 28, 1983 and recorded August 1, 1983 in Volume M83 at page 12585 in Records of Klamath County, Oregon.

4. Subject to the provisions of the prior assignment to U. S. National Bank, Feedbacks shall repay to Surroz the sums owed as set forth in paragraph 2 as follows:

A. Payable in full if Feedbacks shall repossess or have deeded back to them the real property described in paragraph 3 and resell or use the property as security for any obligation.

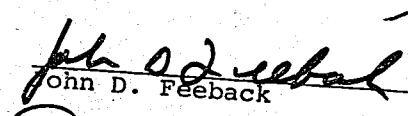
B. The assignees of Ferguson are presently in arrears on their payments to Feedbacks. If Fergusons or their assignees or anyone on their behalf shall repay the arrearage or any part thereof, Feedbacks shall pay the sum received, up to the full balance owed, to Surroz.

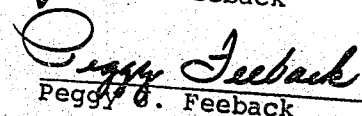
C. On July 1, 1985, if the sums owing shall not have then been repaid in full, Feedbacks shall commence monthly payments of \$500.00 each, including interest, payable on the first day of each month until the full balance of principal and interest shall have been paid in full. If Feedbacks shall fail to pay any installment when due, Surroz may declare the full balance immediately due and payable.

5. In any suit or action brought upon or arising out of this agreement, and upon any appeal thereof, the losing party agrees to pay the prevailing party's reasonable attorney fees to be fixed by the trial and appellate courts respectively.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed in duplicate as of the date first above written.


Frank V. Surroz

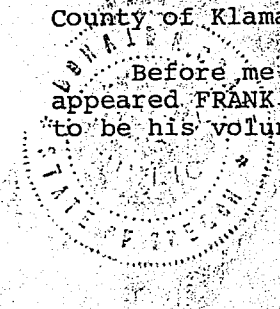

John D. Feedback


Peggy D. Feedback

3615

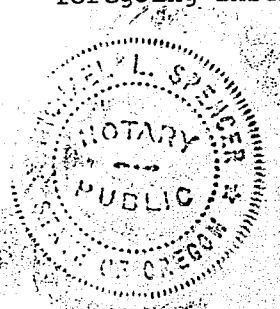
STATE OF OREGON)
) ss
County of Klamath)

Before me this 11 day of March, 1985, personally appeared FRANK V. SURROZ and acknowledged the foregoing instrument to be his voluntary act and deed.


Donald P. Crane
Notary Public for Oregon
My Commission Expires: 6-18-86

STATE OF OREGON)
) ss
County of Klamath)

Before me this 27 day of February, 1985, personally appeared JOHN D. FEEBACK and PEGGY J. FEEBACK and acknowledged the foregoing instrument to be their voluntary act and deed.


Michael J. Spencer
Notary Public for Oregon
My Commission Expires: 1-27-86

After Recording, Return To:

CRANE & BAILEY
ATTORNEYS AT LAW
540 MAIN STREET
KLAMATH FALLS, OREGON 97601

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 12th day of March A.D. 19 85
at 10:01 o'clock A M, and duly
recorded in Vol. M85 of Deeds
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EVELYN BIEHN, County Clerk

By Pam Smith Deputy

Fee 13.00