

60441

ASSET PURCHASE AGREEMENT

Vol. 786 Page 6663

THIS AGREEMENT is made and entered into this 14 day of August, 1985, by and between EAST OREGON CATTLE COMPANY, an Oregon business trust having its principal place of business in Klamath County, Oregon (the "Seller"), and MICHAEL J. CONNOLLY (the "Buyer").

IN CONSIDERATION of the mutual promises set forth herein, the parties agree as follows:

1. Sale of Assets. The Seller agrees to sell, transfer and deliver to the Buyer, and the Buyer agrees to purchase and accept delivery from the Seller, of the assets described in Paragraph 2 hereof (hereafter the "Purchased Assets"), for the purchase price specified in Paragraph 3.

2. Purchased Assets.

(a) The assets being purchased by the Buyer hereunder are the following:

- (1) Well pump turbine.
- (2) Well booster pump.
- (3) Three (3) 600-volt electrical panels.
- (4) Well pipe and valves.
- (5) Well pump manifold.
- (6) Water sprinkler wheel line.
- (7) Lake drain pump.
- (8) Drain transfer.
- (9) Three (3) high-pressure sprinkler guns.
- (10) Molasses tank.

(b) In order to further define and identify the assets being transferred to the Buyer from the Seller hereunder, the parties stipulate that all of the assets identified in subparagraph (a) of this Paragraph 2 are presently located on the following described parcels of real property:

03 APR 19 85 AM 11 03

6664

NE $\frac{1}{4}$  of Section 10, Twp 39 S, R 11 $\frac{1}{2}$  E.W.M.

3. Purchase Price. The aggregate purchase price for the Purchased Assets shall be \$141,500. This aggregate purchase price shall be allocated among the Purchased Assets as follows:

(a) Well pump turbine.	\$ 20,000
(b) Well booster pump.	15,000
(c) Three (3) 600-volt electrical panels.	27,000
(d) Well pipe and valves.	15,000
(e) Well pump manifold.	8,000
(f) Water sprinkler wheel line.	6,000
(g) Lake drain pump.	25,000
(h) Drain transfer.	11,000
(i) Three (3) high-pressure sprinkler guns.	2,500
(j) Molasses tank.	12,000

4. Closing Date And Place. The closing of the sale under this Agreement shall take place at 4242 Summers Lane, Klamath Falls, Oregon 97603, at 10:00 a.m. on the 14 day of August, 1985, or at such other time or place as the parties may mutually agree.

5. Payment Of Purchase Price. Payment by the Buyer to the Seller shall be made in cash at the time of closing.

6. Representations And Warranties By Seller. The Seller hereby represents and warrants to the Buyer as follows:

(a) As of the date of execution of this Agreement, and as of the date of closing hereunder, the Seller shall have good and marketable title to each and all of the Purchased Assets, subject to no mortgage, pledge, lien, encumbrance, security interest or charge.

(b) There is no written or oral agreement between the Seller and any other party which would prevent or restrict the sale contemplated by this Agreement.

6665

7. Risk Of Loss. The Seller shall have all risk of loss with respect to the Purchased Assets due to fire, casualty, negligence or any other cause up to the time of closing. From and after the time of closing, the Buyer shall have all risk of loss with respect to the Purchased Assets.

8. Expenses. The Buyer and the Seller shall pay their own respective expenses (including without limitation the fees and expenses of their agents, representatives, counsel and accountants) incidental to the preparation and carrying out of this Agreement.

9. Preparation Of Agreement. This Agreement has been drafted and prepared by Stephen G. Jamieson, Esq., acting as attorney solely for and on behalf of the Seller, East Oregon Cattle Company.

DATED AND EXECUTED by the parties this 14 day of August, 1985.

SELLER: EAST OREGON CATTLE  
COMPANY, an Oregon business  
trust

BUYER:

By

B. L. Carpenter  
Bruce L. Carpenter, Agent  
for K. C. Land Management,  
Trustee for East Oregon  
Cattle Company

Michael J. Connolly  
Michael J. Connolly

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of \_\_\_\_\_ the 18th day  
of April A.D., 19 86 at 11:03 o'clock A M., and duly recorded in Vol. M86  
of Miscellaneous on Page 6663

FEE \$13.00

Evelyn Biehn County Clerk  
By Bernetha H. Ketsch

Return to:  
Michael Connolly  
P. O. Box 7947  
Klamath Falls, OR 97602