

MTC #25145-DN

A G R E E M E N T

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4 THIS AGREEMENT, entered into this 1st day of January, 1987, by
5 and between WILFRED A. JOHNSON and JIMMIE LOU JOHNSON, husband and
6 wife, hereinafter referred to as parties of the first part, and DALE
7 W. RING, JAN KATHLEEN RING, JENNIFER LYNN SHEFFIELD and SHARI RENAE
8 YSEN, hereinafter referred to as parties of the second part, as
9 follows:

10 WHEREAS, there is in existence, dated June 22, 1971, a
11 Partnership Agreement for the 4/4 Investments, hereinafter referred
12 to as The Partnership.

13 WHEREAS, at the present time, the parties of the first part
14 and parties of the second part all have or claim some interest in The
15 Partnership. The party of the first part, WILFRED A. JOHNSON, and
16 the party of the second part, DALE WILLIS RING, being original
17 partners and presently having each a fifty-percent (50%) interest.

18 WHEREAS, the parties of the first part and the parties of the
19 second part desire to arrange for the sale of this partnership and
20 all interest therein, to the parties of the first part to share with
21 each fifty-percent (50%).

22 PURCHASE PRICE: The purchase price between the parties is the
23 amount of \$35,000.00, to be paid as follows:

24 \$2,000.00 down at the time of the execution of the contract,
25 being paid, \$1,000.00 to the party of the second part, JENNIFER LYNN
26 SHEFFIELD, and \$1,000.00 to the party of the second part, SHARI
27 RENAE YSEN, receipt of which is by the execution of this contract,

1. AGREEMENT

1 acknowledged. The balance of said contract will remain for one (1)
2 year, without interest. That is from January 1, 1987 until January
3 1, 1988, at which time interest shall accrue at the rate of seven and
4 a half percent (7.50%) from January 1, 1988 until January 1, 1989, at
5 which time the party of the first part shall pay the interest only on
6 said contract. From January 1, 1989 until paid, the balance of
7 \$33,000.00 shall be amortized over a period of 25 years, and shall be
8 set up with an escrow company, agreeable to both parties, for the
9 acceptance of payment over said time.

10 IT IS AGREED between all of the parties that the parties of
11 the first part may pay off any part or all of the indebtedness with
12 no penalties being suffered.

13 IT IS FURTHER AGREED between all of the parties that past
14 partners have, on occasion, made loans to the business, and it is
15 hereby agreed between all of the parties that the execution of this
16 contract will, in and of itself, satisfy all indebtedness of The
17 Partnership to any of the individual parties.

18 IT IS ACKNOWLEDGED AND AGREED between all of the parties
19 hereto, that under 6(c) of The Partnership Agreement that this
20 document will, in and of itself, terminate The Partnership, and only
21 one (1) surviving partner, to wit: WILFRED A. JOHNSON, will have
22 complete ownership of all of the assets of said 4/4 Investments, to
23 be operated under whatever name or in whatever manner he may choose.

24 DEFAULT: Time is of the essence of this contract, and in the
25 event that the parties of the first part shall become delinquent in
26 any of the payments as set out in this agreement, after a period of
27 sixty (60) days, the parties of the second part will have the right

to, in addition to all of the remedies allowable by law, to reclaim and reenter that portion of the real estate owned by The Partnership described as follows:

The S $\frac{1}{2}$ of Lot 15, Block 8, PLEASANT VIEW TRACTS, in the County of Klamath, State of Oregon.

In the event of said default, it is understood and agreed that Parcel 2, being property located in the Hot Springs Addition to the City of Klamath Falls, will remain free and clear from the encumbrance of this agreement.

ATTORNEY FEES: The attorney fees and costs in the drawing up of this agreement shall be split equally between the parties of the first part and the parties of the second part.

INVENTORY LIST OF 4/4 INVESTMENTS: The list of inventory is as follows:

Snapper Lawnmower (1)
Electric Ranges (9)
Electric Refrigerators (9)
Bowie Knives (3)
U. S. Colt Pistols .44 Cal 1860 Army (2)
Colt single-action .45 Cal Nickel-plated 1884 (1)
Colt open top .22 Cal (1)
Colt D. A. Lightning .38 Cal 4 $\frac{1}{2}$ barrell (1)
Colt D. A. Lightning .38 Cal 3 $\frac{1}{2}$ barrell (1)
Colt D. A. Revolver Model 1899 .38 Cal (1)
Allen & Thurber pepperbox (1)
Colt .32 Cal pocket model (1)

Dated this 9 day of January, 1987.

Wilfred A. Johnson
Party of the first part

Jimmie Lou Johnson
Jimmie Lou Johnson
Party of the first part

Dale W. Ring
Dale W. Ring

Jan Kathleen Ring
Jan Kathleen Ring
Party of the second part

Jennifer Lynn Sheffield
Jennifer Lynn Sheffield
Party of the second part

Shari Renae Ysen
Shari Renae Ysen
Party of the second part

3. AGREEMENT

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of April A.D., 19 91 at 2:10 o'clock P M., and duly recorded in Vol. M91
of Deeds on Page 7989

FEE \$18.00

Return: MTC

Evelyn Biehn, County Clerk

By Pauline M. Mendenhall