

AGREEMENT

MTC-34553

THIS AGREEMENT, made and entered into this 1st day of February, 1995, by and between John J. O'Keeffe, Eileen L. McVicker and Kathleen I. Lane, each to an undivided 1/3 interest as tenants in common, hereinafter called the vendor, and Roy L. Carver and James L. Mauch, each to an undivided 1/2 interest as tenants in common, hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendee, and the vendee agrees to buy from the vendor, all of the following described property situate in Klamath County, State of Oregon, to-wit:

Government Lot 4, the SE1/4 of the SW1/4 and the S1/2 of the SE1/4 of Section 31, Township 28 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Subject to easements, rights-of-way of record and those apparent on the land, to farm use value restrictions and potential additional taxes.

Account No. 2809-00000-00200, Key No. 95435

at and for a price of \$48,000.00, payable as follows, to-wit: \$7,200.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$40,800.00 with interest at the rate of 9% per annum from February 1, 1995 payable in annual installments of not less than \$7,371.74 per year inclusive of interest, the first installment to be paid on the 1st day of January, 1996 and a further installment on the 1st day of every year thereafter until the full balance and interest are paid.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, to keep said property at all times in as good condition as the same now are, that no improvement, or timber 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 and timber 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 John J. O'Keeffe; that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances 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 encumbrances, whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property on the date this contract is executed and recorded with the Klamath County Clerk. No timber shall be removed from the property until the unpaid balance of the Contract has been reduced to \$24,000.00 or until the vendee has obtained written consent from all of the vendors.

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 encumbrances whatsoever, except those set forth above, which vendee assumes, and will place said deed together with one of these agreements in escrow at Klamath First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or

1 fail to keep any of the other terms or conditions of this agreement, time of
 2 payment and strict performance being declared to be the essence of this
 3 agreement, then vendor shall have the following rights: (1) To foreclose this
 4 contract by strict foreclosure in equity; (2) To declare the full unpaid
 5 balance immediately due and payable; (3) To specifically enforce the terms of
 6 the agreement by suit in equity; and in any of such cases, except exercise of the
 7 right to specifically enforce this agreement by suit in equity, all of the right
 8 and interest hereby created or then existing in favor of vendee derived under
 9 this agreement shall utterly cease and determine, and the premises aforesaid
 10 shall revert and revest in vendor without any declaration of forfeiture or act
 11 of reentry, and without any other act by vendor to be performed and without any
 12 right of vendee of reclamation or compensation for money paid or for improvements
 13 made, as absolutely, full and perfectly as if this agreement had never been made.

14 Should vendee, while in default, permit the premises to become vacant,
 15 vendor may take possession of same for the purpose of protecting and preserving
 16 the property and his security interest therein, and in the event possession is
 17 so taken by vendor he shall not be deemed to have waived his right to exercise any
 18 of the foregoing rights.

19 And in case suit or action is instituted to foreclose or to enforce any of
 20 the provisions hereof, the prevailing party in such suit or action shall be
 21 entitled to receive from the other party his costs which shall include the
 22 reasonable cost of title report and title search and such sum as the trial court
 23 and or appellate court, if any appeal is taken, may adjudge reasonable as
 24 attorney's fees to be allowed the prevailing party in said suit or action and or
 25 appeal, if an appeal is taken.

26 Vendee further agrees that failure by vendor at any time to require
 27 performance by vendee of any provision hereof shall in no way affect vendor's
 28 right hereunder to enforce the same, nor shall any waiver by vendor of such
 29 breach of any provision hereof be held to be a waiver of any succeeding breach
 30 of any such provision, or as a waiver of the provision itself.

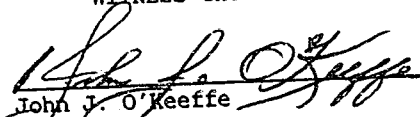
31 In construing this contract, it is understood that vendor or the vendee may
 32 be more than one person; that if the context so requires the singular pronoun
 shall be taken to mean and include the plural, the masculine, the feminine, and
 the neuter, and that generally all grammatical changes shall be made, assumed and
 implied to make the provisions hereof apply equally to corporations and to
 individuals.

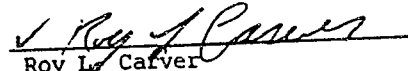
This agreement shall bind and inure to the benefit of, as circumstances may
 require, the parties hereto and their respective heirs, executors, administrators
 and assigns.

This instrument will not allow use of the property described in this
 instrument in violation of applicable land use laws and regulations. Before
 signing or accepting this instrument, the person acquiring fee title to the
 property should check with the appropriate city or county planning department to
 verify approved uses and to determine any limits on lawsuits against farming or
 forest practices as defined in ORS 30.930.

This agreement has been prepared by William L. Sisemore as attorney for
 John J. O'Keefe, Eileen L. McVicker and Kathleen I. Lane. The buyers are
 advised that they have the right and should consult with their own attorney
 before signing this agreement.

WITNESS the hands of the parties the day and year first herein written.

31 
 32 John J. O'Keefe
 P.O. Box 58311
 Houston, TX 77258-8311


 Roy L. Carver
 65685 Gerking Mkt. Rd.
 Bend, OR 97701

WILLIAM L. SISEMORE
 Attorney at Law
 540 Main Street
 Klamath Falls, ORE.
 97601

503/882-7229
 O.S.B. #701336

Eileen L. Mc Vicker
15241 N.W. Burlington Court
Portland, OR 97231

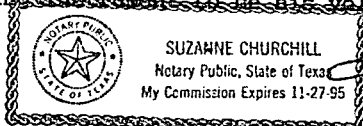
James L. Mauch
James L. Mauch
26 N.W. Hawthorne Ave.
Bend, OR 97701

Kathleen I. Lane
4351 East Imperial Drive
West Linn, OR 97068

STATE OF TEXAS)
County of Harris) SS

February 24, 1995

Personally appeared the above named John J. O'Keefe and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Suzanne Churchill
Notary Public for Texas
My Commission Expires:

STATE OF OREGON)
County of Multnomah) SS

January __, 1995

Personally appeared the above named Eileen L. McVicker and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

Notary Public for Oregon
My Commission Expires:

STATE OF OREGON)
County of Clackamas) SS

January __, 1995

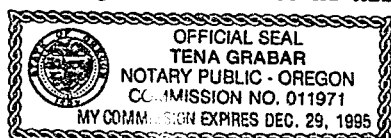
Personally appeared the above named Kathleen I. Lane and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

Notary Public for Oregon
My Commission Expires:

STATE OF OREGON)
County of Deschutes) SS

MARCH 11, 1995

Personally appeared the above named Roy L. Carver and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

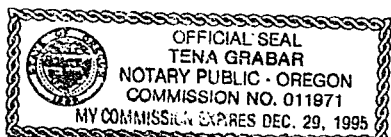


Tena Grabar
Notary Public for Oregon
My Commission Expires: 12/29/95

STATE OF OREGON)
County of Deschutes) SS

MARCH 11, 1995

Personally appeared the above named James L. Mauch and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Tena Grabar
Notary Public for Oregon
My Commission Expires: 12/29/95

Until a change is request, send tax statements to:

ROY L. CARVER & JAMES L. MAUCH
65685 Gerking Mkt. Rd.
Bend, OR 97701

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7229
O.S.B. #701336

Eileen L. McVicker
 Eileen L. McVicker

15241 N.W. Burlington Court
 Portland, OR 97231

James L. Mauch
 26 N.W. Hawthorne Ave.
 Bend, OR 97701

Kathleen I. Lane
 Kathleen I. Lane

4351 East Imperial Drive
 West Linn, OR 97068

STATE OF TEXAS)
 County of Harris) SS

January __, 1995

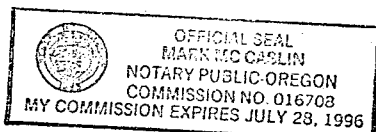
Personally appeared the above named John J. O'Keefe and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Notary Public for Texas
 My Commission Expires:

STATE OF OREGON)
 County of Multnomah) SS

March 9, 1995

Personally appeared the above named Eileen L. McVicker and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

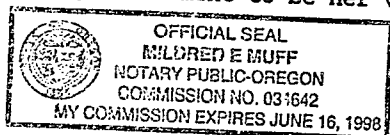


Mark McCaslin
 Notary Public for Oregon
 My Commission Expires: 7/28/96

STATE OF OREGON)
 County of Clackamas) SS

March 15, 1995

Personally appeared the above named Kathleen I. Lane and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:



Mildred E. Muff
 Notary Public for Oregon
 My Commission Expires: 6-16-98

STATE OF OREGON)
 County of Deschutes) SS

January __, 1995

Personally appeared the above named Roy L. Carver and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Notary Public for Oregon
 My Commission Expires:

STATE OF OREGON)
 County of Deschutes) SS

January __, 1995

Personally appeared the above named James L. Mauch and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Notary Public for Oregon
 My Commission Expires:

Until a change is request, send
 tax statements to:

WILLIAM L. SISEMORE
 Attorney at Law
 540 Main Street
 Klamath Falls, OR

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co
 of March A.D., 19 95 at 11:09 o'clock A M., and duly recorded in Vol. M95
 of Deeds on Page 6094

FEE
 \$45.00

By Bernetha G. Leach, County Clerk