

GENERAL AGREEMENT

THIS AGREEMENT, Made July 1, 1997, between Joan F. Riker, of the city of Klamath Falls, county of Klamath and state of Oregon, party of the first part, and Michael B. Carson, of the city of Klamath Falls, county of Klamath and state of Oregon, party of the second part,

WITNESSETH, That the said party of the first part, for and in consideration of the covenants hereinafter contained on the part of the said party of the second part, does hereby covenant and agree to and with the said party of the second part as follows:

To relinquish ownership of, control in, and liability for all, aspects of the business presently known as Area Business Center, located at 112 North Fifth Street, Klamath Falls, Oregon, along with the primary assigned telephone number of (541) 883-2000 and all other contracted lines, and the assigned Post Office Box of 1136, as well as all inventory as listed in Attachment A of this document, unto said party of the second part. Said transfer includes all income and expenses associated with the Area Business Center or otherwise assigned thereto.

And the party of the second part, in consideration of said covenants on the part of the party of the first part, does covenant and agree with said party of the first part, that the said party of the second part, will:

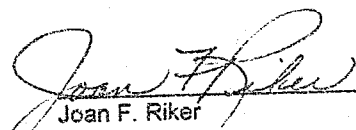
accept ownership of, responsibility for, and control in all aspects of said Area Business Center, including all items as stated above for said party of the first part. In consideration for said transfer, party of the first part shall:


1) deposit prior to the 20th of each month, after tenant rents are collected and basic accounts payable (as listed below*) are paid, ten percent (10%) of the remaining balance, into account 91980D, at the Klamath Public Employees' Federal Credit Union, 3737 Shasta Way, Klamath Falls, OR, or to any savings account at any financial institution so designated by the party of the first part. (*Basic accounts payable include and are limited to: office facility rental, electric power, basic telephone service [no long distance], \$85 per month to Klamath Public Employees' Federal Credit Union VISA account # 4630 4300 0980 8428 until the balance of the loan is paid, and \$30 per month for required annual fees such as insurance and business license.)

2) Further, if and when the Area Business Center is sold, closed, or otherwise discontinued, fifty percent (50%) of the proceeds attributed to the sale of the inventory listed in Attachment A to this agreement shall be, within fifteen (15) days of receipt of said monies, paid to party of the first part in such reasonable manner and place as designated by said payee. The aforementioned shall apply also if any part of said inventory should, from time to time, be sold prior to sale or closure of the Area Business Center.

In construing this agreement and where the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the said parties have hereunto set their hands, the day and year first above written.


Joan F. Riker


Michael B. Carson

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of M. Carson the 2nd day
of July A.D., 19 97 at 2:27 o'clock P. M., and duly recorded in Vol. 111
of Miscellaneous on Page 20614

Return: M. Carson
P.O. Box 1136
KFO 97601

By Bernetha G. Letsch, County Clerk
Kathleen Rose

FEE

\$5.00

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