

AGREEMENT

THIS AGREEMENT, made and entered into this 30th day of April, 1998, by and between VICTOR L. ALEXANDER and ANDREA L. ALEXANDER, AS TRUSTEES OF THE VICTOR L. ALEXANDER and ANDREA LEE ALEXANDER REVOCABLE LIVING TRUST DATED DECEMBER 26, 1995, hereinafter called the vendor, and COREY L. ALEXANDER and DAWN M. ALEXANDER, husband and wife, 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:

The Westerly 46 feet of Lot 1, Block 101, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the county of Klamath, State of Oregon, more particularly described as follows: BEGINNING at the Northwesterly corner of Lot 1 and running thence Northeasterly on the Southeasterly line of Roosevelt Street a distance of 16 feet; thence Southeasterly at right angles to said street to the Westerly line of University Street; thence southerly on the Westerly line of said street to the most Southerly corner of Lot 1; thence Northwesterly to the point of beginning.

SUBJECT TO: Easements, rights of way of record and those apparent on the land.

KEY NO. R409506 - ASSESSOR'S ACCOUNT NO. R-3809-032BB-02400-000.

Said property is more commonly known as 222 Roosevelt Street, Klamath Falls, Oregon.

at and for a price of \$55,000.00, payable as follows, to-wit: \$2,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$53,200.00 with interest at the rate of 7.5% per annum from April 20, 1998, payable in installments of not less than \$370.58 per month inclusive of interest, the first installment to be paid on the 20th day of May, 1998, and a further installment on the 20th day of every month thereafter until the full balance and interest are paid. If all or any part of the above-described real property is sold or transferred without Vendor's prior written consent, Vendor may, at its option, require immediate payment of all sums due under this agreement.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at AmeriTitle at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, 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 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 vendee, 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 furnish paid tax receipts to the Vendor. Vendee shall be entitled to the possession of said property on closing.

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

Should vendee, while in default, permit the premises to become vacant, vendor may take

possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

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

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

In construing this contract, it is understood that vendor or the vendee may 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 WAS PREPARED BY WILLIAM L. SKENMORE FOR THE BENEFIT OF VICTOR L. ALEXANDER AND ANDREA LEE ALEXANDER. THE VENDEES ARE ADVISED THAT THEY HAVE THE RIGHT TO CONSULT WITH THEIR OWN ATTORNEY CONCERNING THIS AGREEMENT.

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

Victor L. Alexander, Trustee

Corey L. Alexander

Andrea Lee Alexander, Trustee

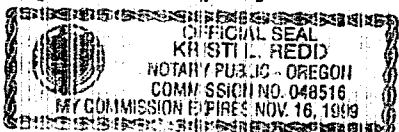
Dawn M. Alexander

STATE OF OREGON

County of Klamath

SS

Personally appeared the above named Corey L. Alexander and Dawn M. Alexander and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



Kristi L. Redd

Notary Public for Oregon

My Commission Expires: 11/16/99

STATE OF OREGON

County of Klamath

SS

On this 1st day of May, 1998, a notary public in and for said county and state, personally appeared Victor L. Alexander and Andrea Lee Alexander, known to me to be the persons described in the foregoing instrument, and acknowledged that they executed the same in the capacity therein stated and for the purposes therein contained. IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Kristi L. Redd

Notary Public for Oregon

My Commission Expires: 11/16/99

Until a change is request, send tax statements to:

Corey L. / Dawn M. Alexander

222 Roosevelt Street

Klamath Falls, OR 97601

14823

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amertit the 1st day
of May A.D., 19 98 at 3:36 o'clock P M., and duly recorded in Vol. 898
of Deeds on Page 1482

FEE \$40.00

By Bernetha G. Letsch, County Clerk
Hallun Ross