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LEASE AGREEMENT

THIS AGREEMENT, made and entered into this 18th day of February, 1976, by and between ROBERT CAHILL and HELEN CAHILL, hereinafter referred to as Parties of the First Part, and JOHNSON STOCK COMPANY, an Oregon corporation, hereinafter referred to as Party of the Second Part.

WITNESSETH:

WHEREAS, the Parties of the First Part are the owners of approximately Four Hundred and Twenty Eight (428) acres of grass and pasture land, more or less, in the County of Klamath State of Oregon, as more particularly described in Exhibit "A", attached hereto, and made a part hereof, and the Second Party is desirous of leasing said farm land for the purpose of pasture and harvest.

NOW, THEREFORE, in consideration of the mutual covenants herein contained to be performed and the mutual benefits to accrue to both parties to this agreement;

IT IS MUTUALLY AGREED by and between said parties as follows:

1. That the Parties of the First Part will lease to the Party of the Second Part, and the Party of the Second Part will lease from the Parties of the First Part the approximate 428 acres, more or less, of pasture and grass land, described in Exhibit "A" attached hereto, commencing on the 1st day of May, 1976, and continuing through the 31st day of April, 1977.

2. That the Parties of the First Part will furnish all

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AFTER RECORDING RETURN TO: Blair M. Henderson
325 Main Street
Klamath Falls, OR 97601

BLAIR M. HENDERSON
ATTORNEY AT LAW
325 MAIN STREET - SUITE A
KLAMATH FALLS, OREGON 97601
TELEPHONE 884-7731

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1 water and pay all taxes on said property.

2 3. That Parties of the First Part hereby agree to
3 irrigate said pasture and grass land, to maintain all fences and
4 gates on said property, to maintain all corrals on said property,
5 to maintain all ditches on said property and to generally
6 maintain the property in a husbandlike manner.

7 4. That in consideration of the mutual covenants
8 contained herein, the Party of the Second Part will pay to the
9 Parties of the First Part the sum of Fifteen Thousand Five Hundred
10 and no/100 Dollars (\$15,500) for the one-year period That said
11 sum shall be payable as follows: The sum of One Thousand Five
12 Hundred and no/100 Dollars (\$1,500) which has heretofore been paid
13 upon said lease in the month of December, 1975, the receipt of
14 which is hereby acknowledged; the balance of Fourteen Thousand
15 and no/100 Dollars (\$14,000) shall be paid in the following manner:
16 The sum of Seven Thousand Nine Hundred Ten and no/100 Dollars
17 (\$7,910) to be paid to the Oregon State Department of Veterans'
18 Affairs, which sum represents the 1975 annual payment on said
19 property; and balance of Six Thousand Ninety and no/100 Dollars
20 to be paid in two installments as follows: The sum of \$3,000 to
21 be paid upon the execution hereof, and the balance of \$3,090 to be
22 paid on the 1st day of May, 1976.


23 The Party of the Second Part is hereby given all the
24 right to harvest any crops or grass on said leased premises and
25 the right to pasture and feed cattle on said premises.

26 6. The Parties of the First Part hereby grant unto the

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1 appeared before me, a Notary Public in and for the County of
2 Klamath, State of Oregon, the within named Robert Cahill and
3 Helen Cahill and Stanley Johnson. That the said Stanley Johnson
4 did say that he is President of Johnson Stock Co. and that the
5 within lease agreement was executed by authority of the Board of
6 Directors of said corporation, and that the said Robert Cahill
7 and Helen Cahill and Stanley Johnson executed the within
8 instrument freely and voluntarily.

9
10  Notary Public for Oregon
11 My Commission Expires: 8/11/78
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1 IN TOWNSHIP 40 SOUTH, RANGE 13 EAST OF
2 THE WILLAMETTE MERIDIAN;
3 SECTION 24:

4 Parcel 1:

5 Those parts of the NE 1/4 and the NW 1/4
6 lying Southerly and Westerly from the Lost
7 River Diversion Channel deeded to the U.S.A. in
8 Deed Book 254 at page 181.

9 Parcel 2:

10 The E 1/2 SW 1/4 SW 1/4, the SE 1/4 SW
11 1/4, and the part of the SE 1/4 lying
12 Southerly and Westerly of the Lost River
13 Diversion Channel conveyed to U.S.A. in
14 Deed Book 254 at page 181.

15 Parcel 3:

16 The N 1/2 SW 1/4, and the W 1/2 SW 1/4
17 SW 1/4.

18 BUT EXCEPTING FROM the above Parcels the
19 strips along the North and South boundaries
20 of said Section 24 deeded to Klamath County
21 for road right-of-way in Deed Book 104 at
22 page 624 and Deed Book 227 at page 141.

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EXHIBIT "A"

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STATE OF OREGON }
County of Marion } ss.

PERMISSION TO LEASE

I, ROY V. BELL, hereby certify that I am the Administrator of the Budget and Finance Division of the Department of Veterans' Affairs of the State of Oregon; that the Director of Veterans' Affairs has approved Robert Cahill and Helen Cahill to lease for a period of not to exceed one (1) year from the 1st day of May, 1976, to and including the 30th day of April, 1977, that certain property which is subject to a mortgage held by the State of Oregon, acting by and through its Director of Veterans' Affairs. Permission to lease is subject to the terms and provisions of said mortgage and the payment of the annual installment that became due and payable on November 15, 1975, in the amount of \$7,910.00.



Roy V. Bell
Roy V. Bell
Administrator
Budget and Finance Division
Department of Veterans' Affairs

SUBSCRIBED and sworn to before me this 9th day of March, 1976.

June Van Epps
June Van Epps
Notary Public for Oregon
My Commission Expires: OCT 8 1979

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 24th day of March A.D., 19 76 at 2:46 o'clock P.M., and duly recorded in Vol 176 of 10 4072 on Page 4072.

FEE \$ 10.00

WM. D. MILNE, County Clerk
By *Hazel Dragic* Deputy