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CONTRACT OF SALE

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THIS AGREEMENT, made and entered into this 28th day of September, 1973, between WILLIAM H. WREN and LAVADA NORED WREN, his wife, as "Seller", and POPE & TALBOT, INC., a California corporation, as "Purchaser",

W I T N E S S E T H:

WHEREAS, in consideration of the stipulations herein contained, and the payments to be made by Purchaser, as hereinafter specified, the Seller hereby agrees to sell and the Purchaser hereby agrees to purchase the following described real estate, including all of the timber standing, growing, down and/or lying upon the following lands situated in the County of Klamath, State of Oregon, to-wit:

Township 24 South, Range 7 East, W.M.

All of Section 25

for the sum of ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$175,000.00), on account of which FIFTY THOUSAND DOLLARS (\$50,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged), and the remainder of ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00) to be paid to the Seller in five yearly installments of not less than TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) on each ensuing anniversary date of this agreement, for a period of five years, at no interest. Payments to be made on October 1st of each year.

PROVIDED HOWEVER, the Purchaser has the right and privilege upon payment to the Seller the sum of \$25,000.00, to enter upon the property covered by this agreement and commence logging and removal of the timber being thereupon. The sum so paid is not in addition to the purchase price as set forth herein, but payment in advance of payment due on the following year's anniversary date.

This does not relieve the purchaser from making the required payment due on the anniversary date of the year in which the Purchaser entered upon the premises for the purposes of removing the timber thereupon. The payment of the \$25,000.00 as set forth herein is for the privilege of removing the timber, and would reduce the term of this contract from five years to four years, except payment in no one year to exceed \$50,000.00.

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The taxes on the real property above described shall be pro-rated at the time the Contract of Sale is executed by both parties. Purchaser shall thereafter promptly pay the real property taxes, and any other taxes that would be due and payable on the premises when the same become due.

The parties agree to pay one-half of the cost of the escrow fee, the Seller to furnish title insurance showing marketable title, in the sum of \$175,000.00 at his expense, at the time this agreement is executed by both parties, and the Purchaser shall pay the cost of recording this instrument.

Seller agrees at the time this agreement is executed to place in escrow with the United States National Bank, Bend Branch, Bend, Oregon, an executed Warranty Deed conveying the real property herein described to the Purchaser, and to set up a Collection Account with such bank, and the Purchaser agrees to make the payments due hereunder directly to the bank herein named, and upon full payment of the contract price as set forth in this agreement the bank shall have authority to release the Warranty Deed to the Purchaser. The Purchaser agrees to pay the cost of the Collection Account.

The Seller agrees to execute a timber harvest permit when requested by the Purchaser to allow the Purchaser to enter the

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premises herein for the purposes of road construction, logging,
and the conducting of good Forestry Practices as required by the
State of Oregon. Any rights of way required by the Purchaser for
entry upon th premises herein shall be furnished by the Seller at
the time this agreement is executed, at no expense to the Purchaser.

The making or accepting of any payment by the Seller under
any of the provisions of this contract shall be without prejudice
to, or waiver of, any of its rights arising from any prior or subse-
quent breach of any of the agreements herein contained.

The failure on the part of the Seller to enforce at any time
any of the provisions of this contract, or to exercise any option
herein provided, or to require at any time performance by the Purchaser
of any of the provisions hereof, shall in no way be construed to be a
waiver thereof, or of any subsequent default, nor in any way affect
the validity of this contract, or any part thereof, or the right
of the Seller thereafter to enforce the same.

No modification or amendment of this contract, or change or
alteration herein, shall be made or be in any manner enforceable
between the parties hereto, or as a part hereof, unless the same
be in writing and executed as fully and completely by the parties
hereto as is this contract. Neither shall any verbal statement
or conversation between the parties hereto or their respective
representative, whether the same shall have been implied or direct,
occurring either before or after the execution of this contract, be
construed as having any bearing or effect upon this contract or any
portion thereof, it being understood that this written contract
evidences the complete contract between the parites hereto.

Any notice required or permitted to be given by the terms of
this agreement shall be in writing and either personally delivered
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or mailed, certified mail, return receipt requested, and addressed
as follows:

Seller: Mr. and Mrs. William H. Wren
P. O. Box 262
Bend, Oregon 97701

Purchaser: Pope & Talbot, Inc.
P. O. Box 8171
1700 S.W. 4th St.
Portland, Oregon 97207

Notice if sent by mail, shall be deemed to have been given one day
after the date of deposit in the United States Mail.

This Contract of Sale agreement shall be binding upon and
inure to the benefit of the respective heirs, successors and as-
signs of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this agree-
ment in duplicate the day and year first above written.

William H. Wren
William H. Wren
Lavada Nored Wren
Lavada Nored Wren

(S E L L E R)

POPE & TALBOT, INC.
By G. H. Fagant
Vice President
By Bohachowski
Asst. Secretary

(P U R C H A S E R)

STATE OF OREGON)

County of Clatsop) ss

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BE IT REMEMBERED, That on this 25th day of September, 1973, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named William H. Wren and Lavada Nored Wren, his wife, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my official seal the day and year last above written.

Wm Bennett
Notary Public for Oregon.

My Commission expires March 1, 1976

STATE OF OREGON)

County of Multnomah) ss

On this 28th day of September 1973, before me appeared G. H. Folquet and Sy Rodakowski both to me personally known, who being duly sworn, did say that he, the said G. H. Folquet is the Vice President, and he, the said Sy Rodakowski is the Asst. Secretary of Pope & Talbot, Inc., the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and G. H. Folquet and Sy Rodakowski acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

John J. [Signature]
Notary Public for Oregon.

My Commission expires 8/8/77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

for record at request of _____
this 6th day of JUNE A. D. 1977 at 9:44 o'clock AM., and
duly recorded in Vol. M77, of DEEDS on Page 9759
FEE \$ 15.00

Wm D. MILNE, County Clerk

[Signature]

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