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ASSIGNMENT IN LIEU OF FORECLOSURE

POINTER LAND AND CATTLE CO., an Arizona corporation,
as Grantor,

does hereby sell, assign, transfer and convey unto

PAUL J. WILLARD and MARY LOU WILLARD, as Grantees,
all of its right, title and interest in and to that certain
Sale Agreement dated effective March 1, 1976, and recorded
on April 5, 1976, as instrument No. 12135 in Volume N76,
Page 4708, Klamath County, Oregon, Deed Records, in which
Grantees were the sellers and Grantor was the buyer, and in
and to the real and personal property covered by such sale
agreement, which property is described as follows:

All of Section 15 and the North one-half of the
North one-half and the North one-half of the
Southeast one-fourth of the Northeast one-fourth
of Section 22, all in Township 38 South, Range 11-1/2
East of the Willamette Meridian in Klamath County,
Oregon.

TOGETHER WITH all personal property used in connection
therewith listed on Exhibit "A" attached hereto
and incorporated herein by reference.

The Grantor covenants that it is the sole owner of the buyer's
interest in such Sale Agreement and that its interest therein
and in the real and personal property covered thereby are free
and clear of all encumbrances except for the encumbrance of the
above Sale Agreement (which is being extinguished by this
assignment) and the encumbrances mentioned in the agreement,
and that Grantor will warrant and defend its title to its

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interest in such agreement and in the real and personal property covered thereby against all lawful claims whatsoever.

It is the intent and purpose of the parties to this conveyance to hereby pay and satisfy in full the above described Sale Agreement and to extinguish forever the lien of such Sale Agreement and any further obligations of the Grantor to the Grantees hereunder. The Grantor acknowledges that:

(1) Because of reverses in its farming operations the Grantor has been unable to pay and perform the terms of the above described agreement in accordance with the terms thereof.

(2) The Grantees would have the right to foreclose the agreement or to sue for specific performance and Grantor would be a necessary party to any such suit. This Assignment is given to avoid the necessity of such action, and the Grantor does not have or reserve or claim any right or equity of redemption nor any other right, title or interest in such real and personal property.

This conveyance is in lieu of foreclosure of such contract and the forbearance of the Grantees to foreclose such contract or sue for specific performance is the consideration for this assignment.

Duly executed this 27th day of April, 1977.

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POINTER LAND AND CATTLE CO.

By Harold E. Olson
President

Marion County, Oregon - ss.

On this 27 day of April, 1977, personally appeared Harold E. Olson, who being duly sworn, did say that he is the President of POINTER LAND AND CATTLE CO., and that the foregoing instrument was signed in behalf of the corporation by authority of its board of directors; and he acknowledged the said instrument to be its voluntary act and deed.

Before me:

(SEAL)

Blanche Nickel
Notary Public for Oregon

My commission expires Nov. 23, 1978

ASSIGNMENT IN LIEU OF FORECLOSURE - 3

EXHIBIT "A"

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A. SPRINKLER SYSTEM:

1. Handlines - "Gaheen" Brand

- (a) 1,040 feet of 3" pipe
- (b) 4,880 feet of 4" pipe

2. Mainlines

- (a) 1,630 feet of 6" pipe
- (b) 2,630 feet of 8" pipe
- (c) 2,312 feet of 10" and 12" steel pipe
- (d) 1,000 feet of 8" pipe
- (e) 900 feet of 6" pipe "Gaheen" Brand

3. One-quarter (1/4) mile wheel rolls

- (a) 2 rolls - Ames Brand
- (b) 3 rolls - Wade Brand

4. Pumps

- (a) 2 - U. S. 75 horsepower pumps
- (b) 1 - U. S. 50 horsepower booster pump
- (c) 1 - Century 75 horsepower booster pump

B. CATTLE SQUEEZE CHUTE.

C. MISCELLANEOUS FENCING EQUIPMENT.

D. MOBILE HOME - 12' x 60' 1974 New Moon.

SCHEDULE "A"

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- (1) Big Ed Ripper
- (2) Massey-Ferguson Tractor M-175,
Serial Number A979494
- (3) Allis-Chalmers Combine, Serial
Number MDLC 68CS208
- (4) Three-bottom plow and tandem disc
- (5) 1966 Ford flatbed 2-ton truck,
Serial Number F600R776026
- (6) 1972 1-ton Ford flatbed truck,
Serial Number F37HRN22328
- (7) 1964 International Harvester 4-wheel
pickup, Serial Number C1200PB41924
- (8) Miscellaneous equipment:
 - (a) Elevator loader
 - (b) Fertilizer spreader
 - (c) 2 gas tanks
 - (d) Grain elevator
 - (e) Shop equipment
 - (f) Hay conditioner
 - (g) Roller, harrow, motors, etc.

TOTAL

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~

this 26th day of OCTOBER A. D. 1977 at 12:31 o'clock P.M. and

duly recorded in Vol. M 77, of DEEDS on Page 20519

*Ret. Helzel Byers
Upjohn Atty.-
Pioneer Trust Bldg
Salem Ore 97301*

FEE \$ 15.00

W. D. MILNE, County Clerk

By *Harold Craig*

SCHEDULE "A" - 1