

48961

LEASE AGREEMENT

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THIS AGREEMENT, made and entered into this 23 day of MAY, 1978, by and between ROBERT CAHILL and HELEN CAHILL, herinafter referred to as Parties of the First Part, and JOHNSON STOCK COMPANY, an Oregon Corporation, hereinafter referred to as Party of the Second Part.

W I T N E S S E T H :

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 by this reference, 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, 1978, and continuing through the 31st day of April, 1979.

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ck
1500
HENDERSON
& MOLATORE
ATTORNEYS AT LAW
428 MAIN STREET
KLAMATH FALLS,
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2. That the Parties of the First Part will furnish all water and pay all taxes on said property.

3. That Parties of the First Part hereby agree to irrigate said pasture and grass land, to maintain all fences and gates on said property, to maintain all corrals on said property, to maintain all ditches on said property and to generally maintain the property in a husband-like manner.

4. That in consideration of the mutual covenants contained herein, the Party of the Second Part will pay to the Parties of the First Part the sum of Twelve Thousand Five Hundred and no/100 (\$12,500) Dollars for the one-year period and that said sum shall be payable as follows: The sum of Five Hundred and no/100 (\$500) Dollars which has heretofore been paid upon said lease, the receipt of which is hereby acknowledged; the balance of Twelve Thousand and no/100 (\$12,000.00) Dollars shall be paid in the following manner: The sum of Eight Thousand Six Hundred Seventy-Five and no/100 (\$8,675.00) Dollars to be paid to the Oregon State Department of Veteran's Affairs, which sum represents the 1978 annual payment on said property; the balance of Three Thousand Three Hundred and Twenty-Five and no/100 (\$3,325.00) Dollars to be paid by Second Party satisfying that certain judgement ~~in the amount of One Thousand One Hundred Seventeen and 74/100 (\$1,117.74) Dollars to Klamath County Credit Service, by First Parties satisfying that certain judgement~~ *P.C. H.B.C. J.E.C.* in the amount of Two Hundred Sixty-Four and no/100 (\$264) Dollars plus interest, if any, to Klamath County Credit Service, Inc.; and the then remaining balance of approximately ~~Three Thousand Sixty-one and 76/100 (\$3,061.76) Dollars~~ *Three Thousand Sixty-one (\$3061.00)* Dollars to be paid to the *J.E.C.*

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1 Parties of the First Part upon the execution of this lease
2 agreement.

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

6 6. The Parties of the First Part hereby grant unto
7 the Party of the Second Part, the right to sublease, assign or
8 sublet any or all of the said premises, during the term of this
9 lease.

10 7. It is hereby agreed that in case either of the
11 parties should at any time fail to perform the covenants on
12 their part or its part to be performed, the aggrieved party is
13 given the right to terminate this agreement on thirty (30)
14 days written notice. Any losses or damages in such case shall
15 be paid by the party to be determined at fault for the breach
16 of this lease agreement.

17 8. The Parties of the First Part hereby specifically
18 acknowledge that permission is granted to them by the State of
19 Oregon, by and through the Department of Veterans' Affairs, to
20 lease and demise said premises for up to a period of one year
21 without being in violation of any mortgage which may now be on
22 said property. A copy of said permission of lease is attached
23 hereto and by this reference made a part hereof.

24 Robert Cahill
25 Robert Cahill

26 Helen Cahill
27 Helen Cahill

JOHNSON STOCK COMPANY

By:

Stanley Johnson
Stanley Johnson, President

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EXHIBIT "A"

In Township 40 South, Range 13 East of the Willamette Meridian:

Section 24:

Parcel 1:

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

Parcel 2:

The E 1/2SW1/4SW1/4, the SE 1/4 SW 1/4, and the part of the SE 1/4 lying Southerly and Westerly of the Lost River Diversion Channel conveyed to U.S.A. in Deed Book 254 at page 181.

Parcel 3:

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

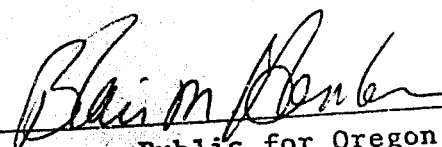
BUT-EXCEPTING FROM the above Parcels the strips along the North and South boundaries of said Section 24 deeded to Klamath County for road right-of-way in Deed Book 104 at page 624 and Deed Book 227 at page 141.

Lessor reserves the right to enter on premises on October 15, 1978 to plow all of the said lands except the following: SW 1/4NW1/4; W1/2SW1/4 of Section 24, tws. 40, R.13, E.W.M., and that portion equalling forty (40) acres lying in the SE 1/4 of said Section 24, lying Westerly of the Lost River Diversion Channel and SE 1/4 SW 1/4; SW 1/4SE 1/4 of Section 24, Tws. 40, R.13, E.W.M. R.C.

H.B.C.

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4 STATE OF OREGON }
5 County of Klamath } ss.

6 On this 23rd day of May, 1978, personally appeared
7 before me, a Notary Public in and for the County of Klamath,
8 State of Oregon, the within named ROBERT CAHILL and HELEN CAHILL
9 and STANLEY JOHNSON. That the said Stanley Johnson did say
10 that he is President of JOHNSON STOCK COMPANY, and that the
11 within lease agreement was executed by authority of the Board
12 of Directors of said corporation, and that the said Robert Cahill
13 and Helen Cahill and Stanley Johnson, did acknowledge that
14 they executed the foregoing instrument freely and voluntarily.
15

16
17 
18 Notary Public for Oregon
19 My Commission Expires:
20

21 Return to

22 Blair Henderson

23 426 Main

24 K Falls, Or. 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Blair Henderson Atty.

the 25th day of May A. D. 1978 at 1:22 o'clock P.M., on

July recorded in Vol. MTB, of Dands on Page 1098

Wm D. MILNE, County Clerk

By Bernard J. Hetch

Fee \$15.00

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