

For consideration, Lee H. Quiring and S.W. McPherson assign to Don E. Denlinger all of their right, title and interest in and to that certain Exchange Agreement dated May 6, 1980, by and between Don E. Denlinger, Lee H. Quiring and S.W. McPherson as parties of the one part, and Dolores M. Smith, party of the other part, a true copy whereof is attached hereto and by reference incorporated herein, together with all interest of Lee H. Quiring and S.W. McPherson in and to the real property described therein, and covenant and agree that in case of default of Dolores M. Smith therein we shall repurchase the interest hereby assigned at face value.

Consideration for this transfer is: exchange of property.

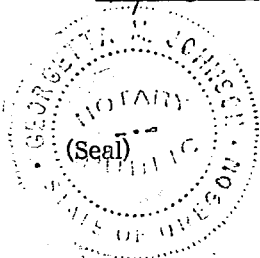
Dated: April 8, 1981.

Lee H. Quiring
Lee H. Quiring

S.W. McPherson
S.W. McPherson

STATE OF OREGON)
) ss.
County of Polk)

Personally appeared the above named Lee H. Quiring and S.W. McPherson, and acknowledged the foregoing instrument to be their voluntary act. Before me this 8th day of April, 1981.



George M. Johnson
Notary Public for Oregon
My Commission Expires: 7/31/84

ACCEPTANCE OF ASSIGNMENT

I accept the Assignment of the above interest from S.W. McPherson and Lee H. Quiring.

Dated: April 8, 1981.

Don E. Denlinger
Don E. Denlinger

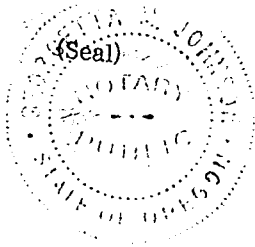
2450
OK

81 APR 18 AM 11 45

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STATE OF OREGON)
) ss.
County of Polk)

Personally appeared the above named Don E. Denlinger, and acknowledged the foregoing instrument to be his voluntary act. Before me this 8th day of April, 1981.



Georgette M. Johnson
Notary Public for Oregon
My Commission Expires: 7/31/84

Return To:
Leo Denlinger
1947 Dinglet Way N.W.
Salem, Ore. 97303

EXCHANGE AGREEMENT

THIS AGREEMENT is entered into this date by and between:

DON E. DENLINGER, LEE H. QUIRING and S.W. McPHERSON, each of whom hold and take as tenants in common an undivided one-third interest (Denlinger).

-and-

DOLORES M. SMITH (Smith).

For consideration it is agreed:

Smith agrees to sell to Denlinger and Denlinger agrees to buy from Smith the following described real property in Polk County, Oregon:

Beginning at a point 2369.4 feet North of the Southwest corner of the Northwest 1/4 (NW 1/4) of Section 7, Township 7 South, Range 4 West of the Willamette Meridian, said point also being the Southwest corner of the land described in Parcel 1 of the deed to Robert D. Stevenson, et ux, recorded April 12, 1961, in Volume 177, Page 124, Deed Records for Polk County, Oregon; thence North 446.82 feet to the Northwest corner of said Stevenson Land; thence East 912 feet, more or less, to the Westerly line of County Road No. 752; thence Southeasterly along the Westerly line of said road, 772 feet, more or less, to the South line of said Stevenson land, thence West, along the South line of said Stevenson land, 1537 feet, more or less, to the point of beginning.-----

SUBJECT TO:

Easement, including the terms and provisions thereof, in favor of Mountain States Power Company, a Delaware Corporation, by instrument recorded July 23, 1941 in Volume 109, Page 106, Deed Records for Polk County, Oregon.

SUBJECT TO:

The contract Vendor's interest of Robert D. Stevenson and Joyce R. Stevenson therein and the debt of Smith to Floyd M. Zunck, which Smith warrants are not now in default and that they are the total sum owed by Smith on account of such property. The total balance due thereunder is \$21,000.00 plus interest at 9 per cent per annum from January 9, 1980.

Sum *DED*

Denlinger has further paid to Smith the sum of \$2,000.00 at execution hereof.

Denlinger further agrees to convey to Smith that certain real property in Klamath County, Oregon, described as:

A portion of the SW1/4SW1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the South line of said Section 21, which point is 435.6 feet East of the Southwest corner of said Section 21 said point also being the Southeast corner of that certain parcel of land conveyed from G.C. Palmer, et ux., to Charles A. Wing, et al., by deed dated November 2, 1945, recorded July 26, 1948 in Deed Volume 223 at page 195; thence North along the East line of the above mentioned parcel of land, 800 feet; thence East to a point which is 300 feet from, when measured at right angles to, the Southwesterly right of way line of the Dalles-California Highway, as now located and constructed; thence South 19°24' East along a line parallel to and 300 feet from, when measured at right angles to, the Dalles-California Highway, to the South line of the SW1/4SW1/4 of said Section 21; thence West along the South line of said Section 21, 328.9 feet more or less, to the point of beginning.

TOGETHER WITH an exclusive 20 foot easement for ingress and egress over and across the following described real property, to-wit: A portion of the SW1/4SW1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Westerly line of the right of way of the Dalles-California Highway which is South 19°24' East 130 feet from the Southeast corner of Lot 1, Block 7, Chemult, Klamath County, Oregon; thence South 70°36' West 300 feet; thence South 19°24' East 375 feet; thence North 70°36' East 300 feet, more or less to the Westerly line of the Dalles California Highway; thence along the Westerly line of the right of way of said highway, North 19°24' West 20 feet; thence South 70°36' West 300 feet; thence South 19°24' East 20 feet to the point of beginning.-----

TOGETHER WITH THE INTEREST OF GRANTOR IN THE AND TO THE FOLLOWING:

A strip of land 16.5 feet by 100 feet in the S.W. 14th of the S.W. 1/4th of Section 21, T 27 S, R 8 E WM, In Klamath County, Oregon, more particularly described as follows:

*all
the
sum*

Beginning at a point on the easterly right of way line of the Dalles-California Highway, which lies S19°24' E a distance of 504.2 feet from the SW corner of Block 8, Chemult, Oregon; and running thence N 70°36' E a distance of 100 feet; thence N19° 24' W parallel with the Easterly line of The Dalles California Highway a distance of 16.5 feet; thence S 70° 36' W 100 feet to the easterly line of said highway; thence S 19° 24' E 16.5 feet to the place of beginning.

SUBJECT TO:

1. Reservation of mineral rights, including the terms and provisions thereof reserved by James R. Thorpe, as disclosed by instrument recorded February 5, 1941, Book 135, page 269.
2. An easement created by instrument, including the terms and provisions thereof for water system, in favor of C.C. "Jack" Grewell, Flora Mae Black and Earl Blackley and Belba Blackley, dated May 6, 1974, recorded July 3, 1979, Book M-79, page 15820.

*De
sum*

Smith shall pay to Denlinger the sum of \$8,000.00, payable in equal annual installments of \$300 or more, plus interest upon the unpaid balance at 11 per cent per annum computed from April 25, 1980. The first payment shall be made on or before April 25, 1981 and on or before the 25th day of each April thereafter until April 25, 1985, when the full sum of principal and interest shall be paid in full. Such payments shall be made to Denlinger at Denlinger's office at 210 S. Pacific Highway, Monmouth, Oregon.

TAXES. Taxes on both properties shall be prorated as of April 25, 1980.

DELIVERY OF DEED. Smith has delivered to Delinger at the execution hereof Smith's deed to the Polk County property, subject to the contract vendors' interest of Robert D. Stevenson and Joyce B. Stevenson therein.

sum

When the final sum of \$8,000 plus interest is paid by Smith to Denlinger as provided by this agreement, Denlinger shall deliver to Smith a warranty deed to the Klamath County property free and clear of any liens or encumbrances except as set forth herein and further except for liens and encumbrances placed against or permitted to be placed against the premises by Smith.

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CLOSING COSTS. At this closing, each party shall provide other with a title insurance policy in the sum of \$35,000 as to the Polk County property and \$20,000 as to the Klamath County property. All other closing costs shall be paid by Denlinger.

WASTE. Smith shall commit no waste upon the Klamath County property and shall keep the property free from lien until final payment hereunder.

DEFAULT. Should Smith default in any payments due hereunder or should Smith otherwise fail to perform as required by this Agreement, Denlinger may, after 30 days written notice, accelerate payments, sue for strict foreclosure, or sue for specific performance.

ATTORNEY FEES. In case of litigation between the parties arising out of this Agreement, the winner shall be entitled to recover from the loser statutory costs and such attorney fees as may be awarded by the court including award upon appeal.

Both parties are buying the property transferred to them "as is" and no representations or warranties of any nature except as to title to the property have been made.

This document is prepared by McArthur & Jennings, P.C., which represent DENLINGER.

Don E. Denlinger
Don E. Denlinger

Dolores M. Smith
Dolores M. Smith

Lee H. Quiring by atty in fact Don E. Denlinger
Lee H. Quiring by atty in fact Don E. Denlinger
Lee H. Quiring
Lee H. Quiring by his atty in fact Don E. Denlinger
Lee H. Quiring by his atty in fact Don E. Denlinger
S.W. McPherson

STATE OF OREGON)
) ss
County of Polk)

May
April 6, 1980

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On the date last above, personally appeared the above-named
Don E. Denlinger, ~~Delores M. Smith~~, Lee H. Quiring and S.W. McPherson,
and acknowledged the foregoing instrument to be their voluntary act.
Before me:

(seal)

Georgetta M. Johnson
Notary Public for Oregon
My Commission Expires: 7/31/80

STATE OF OREGON,

County of Deschutes } ss. Oregon

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 22 day of April, 1980,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named DELORES M. SMITH

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that she executed the same freely and voluntarily.

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

Jeffery B. Miller
JEFFERY B. MILLER
NOTARY PUBLIC-OREGON
My Commission Expires 7/31/80

Jeffery B. Miller
Notary Public for Oregon.
My Commission expires 7/31/80

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Polk } ss.

On this the 6th day of May, 1980 personally appeared
Don E. Denlinger and S. W. McPherson are
who, being duly sworn (or affirmed), did say that he is the attorney in fact for Lee H. Quiring
and
that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowl-
edged said instrument to be the act and deed of said principal.

Before me:

(Official Seal)

Georgetta M. Johnson
My commission expires: 7/31/80
Notary Public
(Title of Officer)

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the
16th day of April A.D., 1981 at 11:45 o'clock A M., and duly recorded in
Vol M81 of Deeds on page 6842.

Fee \$ 24.50

EVELYN BIEHN
COUNTY CLERK

By Debra G. Gandy Deputy