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AUGUST 2, 1986

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WILLIAMSON RIVER SAND FARM
Bruce L. Carpenter
P.O. Box 1045
Eagle Point, OR 97524

WOLFF RANCH INC.
Gerry W. Wolff
H.C. 30 Box 17A
Chiliquin, OR 97624

This constitutes a Lease Agreement

WOLFF RANCH INC. shall lease property known as WILLIAMSON RIVER SAND PLANT: (only that land that is farmable and not the crusher site, this does include the metal barn.) Said property lies north and south of Day School Road, approximately 1/4 mile east of highway 427.

For consideration of Four Thousand (\$4,000.00) annually, starting with the 1986 growing season thru the 1990 growing season and the use of the barn starting with the 1986-1987 winter thru the 1990-1991 winter.

WILLIAMSON RIVER SAND FARM (A business trust) herein known as LESSOR, reserves the right for a consideration of One Thousand (\$1,000.00) annually to discontinue lease given written notice by May 1st of any given year. If notice is not given by May 1st, WOLFF RANCH INC. will be filling barn with hay and will need to keep barn thru the coming winter. If LESSOR wishes after May 1st to use property, WOLFF RANCH INC. will need to have sixty (60) days notice.

LESSOR will furnish wheel line, main line and pump already on said property. WOLFF RANCH INC. will maintain said irrigation equipment, but will not be responsible for loss due to fire, theft or vandalism. WOLFF RANCH INC. will not be responsible for loss due to natural disaster, such as wind, storm, or lightning. WOLFF RANCH INC. will insure said irrigation equipment in the name of WILLIAMSON RIVER SAND FARM as an additional insured.

WOLFF RANCH INC. will hold blanket insurance policy for any loss or damage done by WOLFF RANCH INC. or cattle. LESSOR shall bear no responsibility for cattle hit on Highway if pastured by WOLFF RANCH. WOLFF RANCH INC. now holds \$1,000,000.00 blanket liability insurance with Klamath Insurance Center.

At the end of the five years, WOLFF RANCH INC. will leave land in the same type of pasture and alfalfa as in the beginning of the five years. WOLFF RANCH INC. will not be responsible for extreme winter kill.

WOLFF RANCH will pay WILLIAMSON RIVER SAND FARM Four Thousand

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(#4,000.00) on or before June 15, 1987 and every year thereafter according to terms of lease.

For the year of 1986 the following payments have been made:
 Check #7178 \$ 335.40 Paid on May 28, 1986
 Check #7253 \$1,000.00 Paid on Aug. 2, 1986
 In additon to this WOLFF RANCH INC. has paid pass due power bills.
 WOLFF RANCH INC. will pay WILLIAMSON RIVER SAND FARM the balance
 owing of Two Thousand (\$2,000.00) on or before September 30, 1986.

B. L. Carpenter
 WILLIAMSON RIVER SAND FARM
 (A Business Trust)
 Bruce L. Carpenter
 Agent

Gerry W. Wolff
 WOLFF RANCH INC.
 Gerry W. Wolff
 Vice-President

*Ret. Wolff Ranch Inc
 Gerry W. Wolff
 H.C. 30 Box 77
 Chiloquin, Ore
 97624*

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
 of September A.D., 19 86 at 3:13 o'clock P M., and duly recorded in Vol. 9th day
Deeds on Page 16136
 FEE \$9.00
 By Evelyn Biehn, County Clerk
[Signature]