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AGREEMENT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made this 23rd day of **April, 2003** between **OREGON RANCHLAND, INC.**, whose principal place of business is 31990 Hwy. 70, Bonanza, Oregon 97623, hereafter designated as SELLER, and **RICK & SHERRIE HODEL** whose principal place of business 18445 Peerless loop Nehalem or. 97131, designated as BUYERS.

Name, relationship and phone number of reference:

Teen Stinnett / mother / 503-322-3491

The SELLER in consideration of the covenants and agreements hereinafter contained, agrees to sell and convey to BUYER, and BUYER agrees to purchase the following described real property:

LOT 25 BLOCK 7 KLAMATH FALLS FOREST ESTATES PLAT #1 HWY 66

IN CONSIDERATION therefore, BUYER agrees to pay to SELLER the sum of **Eight thousand fifty dollars (\$8050.00)**, lawful money of the United States, in the manner set below.

- (1) BUYER shall pay to SELLER a down payment in the amount of **Eight hundred ten dollars, (\$810.00)**, on or before May 5, 2003.
- (2) A document recording fee of **Fifty dollars (\$50.00)** is also due on or before May 5, 2003.
- (3) And the balance of **Seven thousand one hundred ninety dollars, (\$7,190.00)** at 11%, simple interest, to be paid in 240 monthly installments of **\$74.21** or more (not including the \$2.50 monthly service charge) beginning on **June 10, 2003**, and on the 10th day of each month thereafter until paid in full.
- (4) BUYER will be responsible for the annual payment of property taxes and road association dues.
- (5) Interest to accrue from the 10th day of May 2003.
- (6) SELLER guarantee's free and clear title.
- (7) OTHER TERMS AND CONDITIONS OF THIS AGREEMENT ARE INCLUDED IN THE COVENANTS AND AGREEMENTS OF AGREEMENT FOR SALE OF REAL ESTATE DOCUMENT.

IN WITNESS WHEREOF, said parties have hereunto fixed their signatures the day and year first above written.

OREGON RANCHLAND, INC.
ROBERT BACON, BROKER

Rick Hodel 5-22-03
RICK HODEL, BUYER Date

Sherrie Hodel
SELLER Date

Sherrie Hodel 5-22-03
SHERRIE HODEL, BUYER Date

State of Oregon, County of Klamath
Recorded 06/26/2003 3:42 p. m.
Vol M03 Pg 44066-70
Linda Smith, County Clerk
Fee \$ 41.00 # of Pgs 5

State of Oregon)
 County of Tillamook) ss.

The attached instrument was acknowledged before me on this 22nd day of
May, 2003 by Rick Hodel and Sherrie Hodel.

Rick Hodel
 Rick Hodel

Sherrie Hodel
 Sherrie Hodel

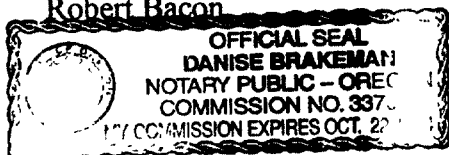


[Signature]
 Notary Public

State of Oregon)
 County of Klamath) ss.

The attached instrument was acknowledged before me on this 9th day of
June, 2003 by Robert Bacon.

Robert Bacon
 Robert Bacon



Danise Brakeman
 Notary Public

**COVENANTS AND AGREEMENTS
OF AGREEMENT FOR SALE OF REAL ESTATE**

1. TAXES, which accrue during the year of purchase by BUYER, shall be prorated as of the date of execution of this Agreement. Thereafter, BUYER shall pay for all subsequent taxes and assessments levied subsequent to date of this agreement.
2. BUYER shall have no right to cut or harvest trees from the property excepting for his personal use to create room for a drive or building, until such time as the property is paid in full. BUYER agrees to obtain SELLERS written agreement beforehand.
3. BUYER shall construct no buildings upon the property that do not conform to applicable health and building codes of the county. BUYER shall follow all county codes.
4. BUYER understands that per Klamath County Codes one cannot live on the land without first obtaining a permit for a proper septic system. This instrument will not allow use of the property described in this instrument in violation of applicable land use laws and regulations. The person(s) acquiring fee title to the property should check with the appropriate city or county planning department to verify approved use. Any violation of County Ordinance or Covenants will result in **IMMEDIATE** cancellation of Sales Agreement.
5. BUYER will allow no public nuisances to be created upon the property and will not allow the property to become unsightly.
6. IT IS understood and agreed that time is of the essence of this contract and should BUYER fail to comply with the terms hereof, the SELLER may, at his option, with reasonable notice to BUYER, be released from all obligations in law and in equity to convey said property and BUYER shall thereupon be deemed to have waived all rights thereto and all monies paid under this contract.
7. SELLER, 18 months from the date of this Agreement, at the times and in the manner described, agrees, at BUYER'S expense, to deliver a trust deed and policy of title insurance if requested by BUYER.
8. BUYER understands that mineral, oil, gas and other hydrocarbons lying in, under, or upon said property are not owned by SELLER and cannot be conveyed to BUYER.


9. A LATE CHARGE of 10% of gross monthly payment will be charged for any payment RECEIVED ten (10) days after the due date as set in terms of this Agreement.
10. BUYER agrees to pay a \$2.50 monthly collection fee for each monthly installment while financing.
11. BUYER agrees to pay a \$50.00 document fee at the time of signing the agreement.
12. DISCOUNT: A discount of 10% of principal is offered to BUYER if contract balance is paid in full within three years from the date of this Agreement. (No pre-payment penalty for early pay off)
13. If legal action should become necessary to enforce the terms of this Agreement, the prevailing party shall be entitled to an award of reasonable attorney fees and legal costs expended.
14. SELLER shall have the right to assign this Agreement.
15. During the length and terms of this Agreement, BUYER cannot sell or rent said property, or assign this Agreement without prior written approval of SELLER.

It is understood that SELLER is a licensed Oregon Real Estate Broker and enters into this sales agreement with the intention of making a profit.

SIGNED and agreed to this 22 day of May, 2003.


BUYER

Rick Hodel
Print Name


BUYER

Sherrie Hodel
Print Name

SELLER:

18445 Peerless loop
Address

ROBERT BACON, BROKER

Nehalem Or. 97131
City, State, Zip


OREGON RANCLAND, INC.

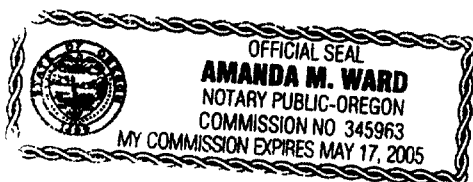
503-322-0193
Phone Number

State of Oregon)
County of Tillamook) ss.

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May, 2003 by Rick Hodel and Sherrie Hodel.

Rick Hodel
Rick Hodel

Sherrie Hodel
Sherrie Hodel



[Signature]
Notary Public

State of Oregon)
County of Klamath) ss.

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Robert Bacon
Robert Bacon



Danise Brakeman
Notary Public