

2008-010313

Klamath County, Oregon



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07/18/2008 10:39:06 AM

Fee: \$36.00

FORM No. 277—FARM LEASE—Short Form.

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ON



**THIS AGREEMENT**, Made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_; by and between  
 \_\_\_\_\_ Wally and Brenda Watkins, G Bar W Land and Cattle Co. \_\_\_\_\_  
 \_\_\_\_\_ of \_\_\_\_\_ Jackson \_\_\_\_\_ County,  
 State of \_\_\_\_\_ Oregon \_\_\_\_\_, lessor, and Jeff and Lynda Hunt, Rich and Jenny  
 Sanford, OY Cattle Co., \_\_\_\_\_  
 of \_\_\_\_\_ Lake \_\_\_\_\_ County, State of \_\_\_\_\_ Oregon \_\_\_\_\_, lessee;

**WITNESSETH**, That the said lessor, for and in consideration of the covenants and agreements herein-  
 after mentioned, to be kept and performed by the lessee, lessee's executors, administrators and assigns, has  
 leased and does hereby lease and let unto the lessee all of those premises lying and being in \_\_\_\_\_ Klamath  
 County, State of \_\_\_\_\_ Oregon \_\_\_\_\_, and described as follows, to-wit:

See Map M-108.

Generally described as a grazing lease consisting of all acreage  
 owned by G Bar W Land and Cattle Co. lying west of Irving Creek  
 thence to the Williamson River known as lease property No.1, and  
 acreage west of the Williamson River known as lease property No.2

T 30 S R 10 E  
 Sec 23  
 N  $\frac{1}{2}$  NE  $\frac{1}{4}$   
 SE  $\frac{1}{4}$  NE  $\frac{1}{4}$   
 E  $\frac{1}{2}$  SW  $\frac{1}{4}$  NE  $\frac{1}{4}$   
 N  $\frac{1}{2}$  NE  $\frac{1}{4}$  SE  $\frac{1}{4}$

Sec 24  
 N  $\frac{1}{2}$   
 SW  $\frac{1}{4}$

To Have and to Hold the above described premises with the appurtenances unto the lessee, and the  
 lessee's executors, administrators and assigns, from the 1st day of January, 2008, for,  
 during and until the 1st day of January, 2028, the lessee paying the rent therefor as  
 hereinafter stated.

And the lessee, in consideration of the leasing of the premises, as aforesaid, by the lessor to the said lessee,  
 does covenant and agree with the said lessor, lessor's executors, administrators and assigns, to pay lessor rent for  
 said premises in the manner following, to-wit: A grazing lease using a pricing

formula based on the average price the lessee receives for the  
 steer and heifer calves sold the previous fall. The first year  
 the lease amount is \$20,000, based on an average calf price of  
 \$1.10 per pound. An increase in calf price of 5¢ per pound to  
 \$1.15 would result in an increase of lease price to \$21,000. An  
 increase of 10¢ per pound to \$1.20 would result in an increase  
 of lease price to \$22,000 and so on. If the average calf price  
 were to decrease, the lease price would decrease according to  
 the same formula. Half of the lease price is due in May; the  
 other half is due in November.

It is also understood and agreed that lessees shall have the right to use roads, bridges, main corrals, and adjoining lands used to bring in and separate livestock. The lease period is from May 1 to November 15; however, the lessees can enter the property anytime to irrigate, build fence, or any other phase of their operation. The lessees shall be responsible for all fences, ditching, and culvert maintenance, and irrigation of lease property. The lessee will also dispose of all dead animals. The lessor will furnish steel posts, metal fencing materials, (wire, clips, etc.) --as needed when and if fencing work is required.

This lease shall have priority over fishing leases if any, ever entered into. The G Bar W Land and Cattle Co. owners shall have the right to use the land for personal use and fishing rights. This lease shall also be valid through any change of ownership of the described lease property.

And it is agreed that if any rent shall be due and unpaid, or if default shall be made in any of the covenants herein contained, then it shall be lawful for the said lessor to re-enter the said premises and remove all persons therefrom; the lessee waiving any notice to quit or of intention to re-enter under the statute.

And the said lessee covenants to pay to the said lessor the said rent as herein specified, and that at the expiration of the said term, or other determination of this Lease, the said lessee will quit and surrender the premises hereby demised in as good state and condition as reasonable use and wear thereof will permit (damages by the elements excepted); and the said lessor covenants that the said lessee, on paying the said.....

rent, and performing the covenants aforesaid, shall and may peaceably and quietly have, hold and enjoy the said described premises for the term aforesaid.

Any waiver of any breach of covenants herein contained to be kept and performed by the lessee shall not be deemed or considered as a continuing waiver, and shall not operate to bar or prevent the lessor from declaring a forfeiture for any succeeding breach, either of the same condition or covenant or otherwise.

Lessees  
IN WITNESS WHEREOF, the parties have hereunto interchangeably set their hands and seals this  
6<sup>th</sup> day of June, 2008.

Executed in the presence of .....

LESSOR

ACCEPTED and AGREED TO  
THIS 23<sup>rd</sup> day of April, 2008.

Wallace W. Watkins Pres  
Wallace W. Watkins, Pres.

Brenda C. Watkins  
Brenda C. Watkins, Sec.

Executed in the presence of John J. Watkins

LESSEE

Lynda K. Hunt

Jeff G. Gagnant

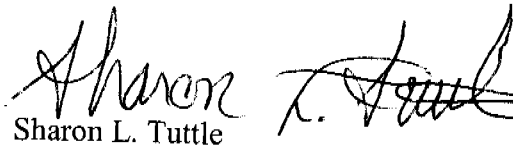
Richard Sanford

15197  
3, 2012  
ECON

State of Oregon)  
County of Lake) ss.

This is an attachment to Agreement, between Wally & Brenda Watkins, G Bar W Land and Cattle Co., and Jeff & Lynda Hunt, Rich and Jenny Sanford, OY Cattle Co.

Jeff Hunt and Lynda Hunt, and Jenny Sanford and Rich Sanford, did personally appear before me on the 6<sup>th</sup> day of June, 2008, and did voluntarily sign the attached Agreement, dated the 6<sup>th</sup> day of June 2008.



Sharon L. Tuttle  
Notary Public Oregon  
My Commission Expires: 3/18/2012



PERMITS 925.1 ACRES

IRRIGATION PERMITS

IRRIGATED BY  
RUNOFF FROM  
PERMIT LAND 178 ACRES ±

T 305 R 10 E

T 305 R 11 E

NORTH  
↑

Grazing lease  
outlined in blue

SHAW LEASE  
152.19 ACRES

