

2014-000749

Klamath County, Oregon



00147816201400007490040040

01/28/2014 09:54:20 AM

Fee: \$57.00

After recording, return to:

Oregon Conference of Seventh-day Adventists
Attn: Toni Woods/Herald Follett
19800 Oatfield Rd.
Gladstone, OR 97027

Lessor:

Oregon Conference Adventist Churches
19800 Oatfield Rd.
Gladstone OR 97027

Lessee:

Oregon Conference of Seventh-day Adventists
Attn: Bonanza SDA Church
19800 Oatfield Rd
Gladstone OR 97027

**Until requested otherwise, send all tax
statements to: No change**

LEASE AGREEMENT

THIS LEASE (this "Lease") is entered into as of January 20, 2014 (the "Effective Date"), by and between the OREGON CONFERENCE ADVENTIST CHURCHES, an Oregon non-profit corporation ("Lessor") and the OREGON CONFERENCE OF SEVENTH-DAY ADVENTISTS, an Oregon non-profit corporation ("Lessee").

LEASED PREMISES

1. The Lessor hereby leases to Lessee and the Lessee hereby leases from Lessor the property located in the city of Bonanza, Oregon, being more particularly described by the legal description on Exhibit A attached hereto and made a part hereof (hereinafter called the "Leased Property"). The Lessor covenants and warrants to the Lessee that it is the fee simple owner of the Leased Property.

TERM

2. The initial term of this Lease (the "Lease Term") shall be twenty (20) years commencing on the date (the "Effective Date") of this Lease Agreement.
3. Lessor hereby grants to Lessee the right to renew the term of this Lease for an additional twenty (20) years ("Renewal Term"), subject to all the same terms and conditions contained herein. Lessee's option to renew shall be exercised by Lessee's giving to Lessor notice in writing of such exercise within one hundred eighty (180) days prior to the expiration of the Lease Term. Lessee shall occupy the Property during the Renewal Term under the same terms and conditions as specified in the Lease.

CONSIDERATION

4. Lessee shall pay all real and personal property taxes on the Leased Property when they come due, and provide Lessor confirmation, and/or will file for property tax exemption as a non-profit organization, and provide Lessor confirmation of the status of the exemption.
5. Lessee shall maintain the property in good repair at all times during the Lease term, and may make such capital improvements on the property as Lessee determines desirable, at the expense of the Lessee.
6. Lessee shall pay all other expenses related to this property, including insurance, utilities, fees or other assessments that may be levied on the property by reason of Lessee's use thereof.

USE

7. The Leased Property may only be used for the development, construction and/or use of the existing buildings thereon, for the Bonanza Seventh-day Adventist Church, and all activities related to its mission of advancing the Seventh-day Adventist faith under the control and direction of the Oregon Conference of Seventh-day Adventists, consistent with the policies and guidelines of the Seventh-day Adventist Church denominational organization (the "Permitted Use").

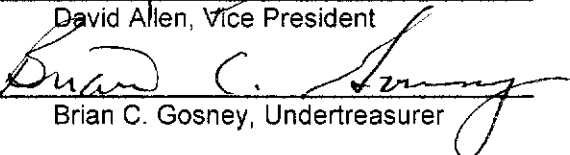
TERMINATION

8. This Lease Agreement may be terminated prior to the expiration of the Lease Term only on the mutual written agreement and consent of both parties.

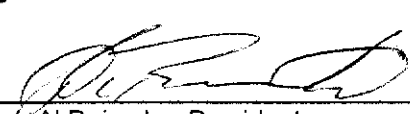
IN WITNESS THEREOF, the parties have executed this Lease Agreement on this 21st of January, 2014.

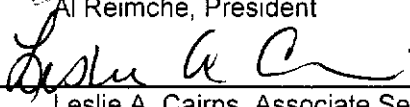
Oregon Conference Adventist Churches

By: 
David Allen, Vice President

By: 
Brian C. Gosney, Undertreasurer

Oregon Conference of Seventh-day Adventists

By: 
Al Reimche, President

By: 
Leslie A. Cairns, Associate Secretary

Notary Public for State of Oregon
My commission expires: July 4, 2015

EXHIBIT A

Lots 5 thru 17 inclusive, Block 57 of GRANDVIEW ADDITION TO BONANZA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.