

HEALTH RESEARCH FOUNDATION

A Non-Profit Corporation

Thursday, Dec. 26th, 1974

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CLIFFORD ORTH PROPERTIES INC
233 S.W. Front Ave., Portland, Ore. 97204

Attn: Mr. Clifford Orth

Re: Exchange Proposal of Dec. 20th, 1974
From: Western States Chiropractic College
To: Mt. Hood Community College

Dear Mr. Orth:

This is to advise you that the executive committee of the board of trustees of the Health Research Foundation met today and voted to accept the exchange proposal submitted to us on 12-20-74. We therefore authorize you to proceed immediately with the negotiations for the consummation of this exchange and with settlement of minor items at a joint meeting of the participating parties.

PLAN I of the EXCHANGE PROPOSAL AS FOLLOWS:

-Mt. Hood Community College to assume contract of Western States Chiropractic College of some \$870,000 balance as follows; (1) \$120,000 on closing of assumption.
(2) \$200,000 plus interest, on Feb. 15th, 1975
(3) \$200,000 plus interest yearly at Feb. 15th annually until entire principal balance is paid.
-M.H.C.C. to deed to W.S.C.C. Maywood Park Plant with two(2) parking lots in exchange for their equity in the W.S.C.C. campus

with conditions as follows;

- (1) Deeding and assumption to occur simultaneously.
- (2) Possession of W.S.C.C. campus to be given to M.H.C.C. on June 15th, 1975.
- (3) Possession of Maywood Park Plant to be given to W.S.C.C. on June 15th, 1975
- (4) W.S.C.C. and M.H.C.C. agree to keep their respective plants in good order and repair until the time of possession.
- (5) W.S.C.C. and M.H.C.C. agree to pay and be responsible for all bills pertaining to the operations of the respective plants until date of possession.
- (6) All materials and/or equipment (such as drapes etc) that are attached to the buildings shall be considered as part of the building and included in this transaction. Equipment may be traded if desirable to both parties.


George A. Dunn President


George A. Bentley D.C. Secretary