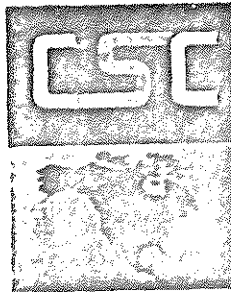


CONTINENTAL SECURITIES

P. O. BOX 2306 • SALEM, OREGON 97308
PHONE: (503) 364-8407



CORPORATION

ATWOOD FOSTER, PRESIDENT
N. D. DAVIDSON, SECRETARY
F. LEON PHILLIPS, TREASURER

February 28, 1974

HEALTH RESEARCH FOUNDATION, INC.
D.B.A. WESTERN STATES CHIROPRACTIC COLLEGE
Portland, Oregon

REQUEST: The borrower requests a loan of \$1,065,750.00 for the purpose of purchasing a college campus.

A. The Loan.

- | | |
|--|-----------------------|
| 1. Cash Loan Amount: | \$1,050,000.00 |
| 1½ point Service Charge | 15,750.00 |
| Total Loan | <u>\$1,065,750.00</u> |
| 2. Interest Rate: | 6%. |
| 3. Term: | 20 years. |
| 4. Monthly Payment Rate is \$7.17 per \$1,000 per month on amount of the loan. | |

B. Loan Pledges.

1. Amount Required: \$1,050,000.00.
2. Rate of Financing on Pledges: 8½%.

C. Security.

1. Resolution authorizing the loan.
2. Note guarantying the payment of the above loan and the Loan Pledges.
3. The borrower agrees and guarantees to maintain a Pledge Program in the amount of \$1,050,000.00 and if at anytime more than 5% of the pledges under this program are more than 60 days delinquent then the monthly interest rate on the loan will increase to 10% and the monthly payment to \$9.66 per \$1,000 per month and
4. The whole sum of the principal and interest of the above Note shall become immediately due and collectible at the option of the Corporation without notice.
5. The borrower will furnish a mortgagee title insurance policy at its expense which will provide that when the terms of a purchase agreement between the above described borrower and the Convent of Saint Dominic have been satisfied it will insure a first mortgage in favor of the lender hereunder free from all encumbrances except easements and restrictions presently of record.
6. The borrower will pay all title insurance and closing costs.
7. Extended Fire Insurance coverage with a mortgagee clause in favor of the Corporation.
8. Malpractice insurance in the amount of \$ _____.

D. Special Provisions.

Stage 1. This is a conditional commitment under which the lender agrees to assume and pay \$150,000.00 on the above described purchase agreement when the borrower has obtained loan pledges totaling \$233,000.00.

Stage 2. Then when the borrower has obtained additional loan pledges totaling \$155,000.00 the lender will pay \$100,000.00 to the borrower.

Stage 3. Then when the borrower has obtained additional loan pledges totaling \$662,000.00 the lender will assume the entire balance of the obligation of the buyer under the above described purchase agreement.

Stage 1 under Special Provisions must be completed on or before May 1, 1974.
Stage 2 under Special Provisions must be completed on or before July 1, 1974
Stage 3 under Special Provisions must be completed on or before February 15, 1975.

E. Special Conditions.

This commitment is contingent on the Corporation obtaining from U. S. National Bank of Oregon, an extension of its line of credit to cover the financing of the Loan Pledges provided for herein.

F. Time.

This Commitment contains the total liability of the Corporation to loan money or render service to the above named borrower. It shall be effective only if the approval of the borrower is witnessed below by the duly authorized officers thereof, and a fully executed copy is returned to the Home Office of the Corporation within 30 days of this date.

Date Issued: February 28, 1974

Date Accepted: March 12, 1974

CONTINENTAL SECURITIES CORPORATION

HEALTH RESEARCH FOUNDATION, INC.
D.B.A. WESTERN STATES CHIROPRACTIC COLLEGE
Portland, Oregon

Atwood Foster
Atwood Foster, President

Forrest J. Goddard
President

David A. Foster
David A. Foster, Asst. Secretary

Daniel E. Nelson
Secretary