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MEMORANDUM OF CONTRACT

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THIS AGREEMENT Made in triplicate the 8th day of April, 1974, by and between CHARLES G. DUNCAN and LEONE M. DUNCAN, husband and wife, hereinafter called Sellers, and DAN W. DUNCAN and CONNIE J. DUNCAN, husband and wife, hereinafter called Buyers.

WITNESSETH:

Sellers hereby agree to sell to Buyers and the latter hereby agree to buy from the former, the following described real and personal property situated in Klamath County, Oregon:

PARCEL I: All that portion of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ lying South of the irrigation ditch which runs through the said forty in Section 33, Township 40 South, Range 12 East, W.M.: SAVING AND EXCEPTING the potato cellar in the Southeast corner of said described tract, being a tract of land 36 feet North and South by 152 feet East and West; and EXCEPTING a right of way 16 feet wide to the Northwest corner of said potato cellar and along the North side of said cellar to the North and South road along the East side of said cellar for ingress and egress from other land as reserved by former owners; AND ALSO EXCEPTING part of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, Township 40 South, Range 12 East of the Willamette Meridian, as follows: Beginning at a point on the East line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33 and the center line of the irrigation ditch which runs through said SE $\frac{1}{4}$ SW $\frac{1}{4}$; thence South along said East line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 193 feet; thence West a distance of 250 feet; thence North and parallel with the East line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 239 feet to the center line of said irrigation ditch; thence Easterly along said center line to the point of beginning.

PARCEL II: That part of the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 32 and part of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33, Township 40 South, Range 12 East, W.M., described as beginning at the Southwest corner of the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 32, Township 40 South, Range 12 East, W.M., and running thence North along the forty line a distance of 1300 feet, more or less, to a point where the center line of the East-West Canal of the Shasta View Irrigation District extended meets the forty line; thence East a distance of 65 feet, more or less, to a point on the West bank of said North-South canal of Shasta View Irrigation District; thence South along the West bank of said North-South Canal a distance of 10 feet to a point; thence Easterly following the South bank of said East-West Canal through the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 32, and the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33, both in said Township 40 South, Range 12 East, W.M., to the Easterly line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33; thence South along the Easterly line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33 to the Township line; thence Westerly along the township line to the point of beginning, being in the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 32, and the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 33, Township 40 South, Range 12 East, W.M.; SAVING AND EXCEPTING tract of land described as Beginning at an iron pin on the South section line which lies West 781.5 feet from the Southeast corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, Township 40 South, Range 12 East, W.M., and running thence North a distance of 95 feet to an iron pin; thence North 56 deg.

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35' West a distance of 961 feet to an iron pin; thence South 33 deg. 25' West a distance of 45 feet to an iron pin which lies on the East bank of the Shasta View Irrigation Canal; thence South 36 deg. 25' East along the East bank of the above mentioned canal a distance of 200.00 feet to an iron pin; thence continuing along the East bank of the above mentioned canal South 30 deg. 14' East a distance of 492.8 feet to an iron pin which lies on the Section line; thence East along the section line a distance of 460 feet, more or less, to the point of beginning, being in the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, and in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 32, both sections in Township 40 South, Range 12 East, W.M., said exception being for the West Reservoir.

PARCEL III: The NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 33, Township 40 South, Range 12 East, W.M.

ALL SUBJECT TO: a mortgage to Federal Land Bank of Spokane in the original amount of \$35,000.00, dated April 2, 1973, recorded April 20, 1973, in Volume M-73, at page 4743, mortgage records of Klamath County, Oregon; easements and rights of way of record or apparent on the land; contracts, proceedings, assessments, liens, regulations and statutes for irrigation or drainage purposes; reservations and restrictions contained in deed from A. N. Kelsey, et ux., to C. M. Duncan, et ux., dated April 11, 1949, recorded April 13, 1949 in Book 230 at page 229; reservations and restrictions contained in deed from C. M. Duncan et ux., to Charles C. Duncan, et ux., dated September 18, 1950, recorded September 18, 1950 in Book 242 at page 147, Deed Records of Klamath County, Oregon; and mortgage, including the terms and provisions thereof, dated August 4, 1972, recorded August 17, 1972 in Book M-72 at page 9216, Microfilm Records, given to secure the payment of \$45,000.00

PERSONAL PROPERTY

Approximately 3/4 mile of 8" and 6" mainline irrigation pipe, 50 hp pump and 250 joints of 3" x 4" irrigation pipe.

The total agreed price for said real and personal property is the sum of \$75,000.00, \$21,000.00 of which shall be paid down within eighty (80) days of date hereof. Buyers agree to pay the balance of \$54,000.00, plus interest on deferred principal thereof at the rate of 7 $\frac{1}{2}$ % per annum from May 1, 1974, until paid, in annual installments of not less than \$5,297.40 each, including interest, with the first such payment to become due not later than May 1, 1975, and subsequent payments to be made not later than the first day of each May thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made to the First National Bank of Oregon, Merrill Branch, the escrow holder herein.

The 1973-74 property taxes against said land shall be prorated between Sellers and Buyers as of May 1, 1974; and all attorney's fees shall be divided equally between Sellers and Buyers. It is understood that Buyers will apply to U. S. Department of Agriculture, Farmers Home Administration, for a loan against said property in the amount of \$21,000.00 for the purpose of securing said down payment; and will secure and pay for a policy of title insurance in connection with said loan; and it is agreed that Sellers will not furnish Buyers with nor pay the premium for a policy of title insurance in connection with this sale. Buyers do not assume nor agree to pay the balance due on the existing Federal Land Bank mortgage, and Sellers agree to make all payments on said Federal Land Bank mortgage, and to save Buyers harmless therefrom, and further agree to pay the escrow fee in connection with this sale.

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Buyers agree to make all payments called for herein, including payments to become due said Farmers Home Administration, promptly, not later than 10 days after due dates thereof, time being in all respects of the essence of this agreement. They further agree to promptly pay all taxes and assessments accruing against said property subsequent to May 1, 1974, and promptly pay all indebtedness incurred by their acts which may become a lien against said property.

Should Buyers default in making any payment called for herein, or in the performance of any of their other material obligations hereunder, then Sellers may, at their option, declare this agreement null and void at any time such default continues; and in such case the property, with right to re-enter and take possession of same, shall immediately revert to and revest in Sellers as absolutely as though this agreement had never been made, without refund or reclamation to Buyers for any payments made hereunder, or for any improvements made to the property, such payments and improvements, if any, to be considered, in such event, as reasonable rent for the property. Such remedies are not to be considered exclusive, but in case of any default by Buyers, Sellers may pursue any remedies permitted by law or in equity. A default in making any payment or in any other material particular will, at the option of Sellers, cause the entire unpaid balance of this contract to become immediately due and payable; provided, however, Sellers may not declare a default hereunder until after having given at least 90 days' written notice of breach of any of the provisions hereunder on the part of Buyers to U. S. Department of Agriculture, Farmers Home Administration.

Waiver by Sellers of any breach of any of the terms of this agreement shall not be a waiver of subsequent breaches, if any. In the event Sellers file suit or action to enforce any of the obligations of Buyers hereunder, Buyers agree to pay Sellers' reasonable attorney's fees in such suit or action, as determined by the Court.

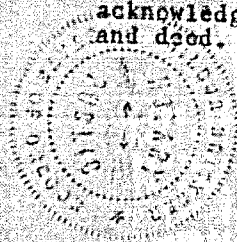
This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs, and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Charles G. Duncan Dan W. Duncan
Charles G. Duncan Dan W. Duncan
Leone M. Duncan Connie J. Duncan
Leone M. Duncan Connie J. Duncan

STATE OF OREGON }
County of Klamath) ss.

On this 8th day of April, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Charles G. Duncan and Leone M. Duncan, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



Wilbur O. Brickner
Notary Public for Oregon
My commission expires: 10-29-75

Return to
Until a change is requested, all tax statements
shall be sent to the following address:
Mr. & Mrs. Dan Duncan
Star Rt. Box 89
Malen OR 97127

STATE OF OREGON; COUNTY OF KLAMATH: ss.

Filed for record at request of TRANAMERICA TITLE INS. CO.
this 26th day of June A. D., 1974 at 10:48 o'clock A. M., and duly recorded in
Vol. M 74 of DEEDS on Page 7861

FEC # 615

WM. D. MILNE County Clerk
by Harold [Signature] Deputy