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MEMORANDUM OF CONTRACT FOR DEED Dated October 21st, 1976,
between WELLINGTON FLOYD DEAN and GLADYS MAY DEAN, husband and wife, (here-
inafter called "DEAN") and C. RAY SMITH and BARBARA L. SMITH, husband and
wife, (hereinafter called "SMITH");

W I T N E S S E T H:

The parties hereto hereby execute this MEMORANDUM for placing of record,
pursuant to ORS 93.640 (1), the following:

1. Name of Transferor:

WELLINGTON FLOYD DEAN and GLADYS
MAY DEAN, husband and wife

2. Name of Transferee:

C. RAY SMITH and BARBARA L. SMITH,
husband and wife

3. Legal Description of Property
Involved:

Real property situate in Klamath
County, Oregon, described in
Exhibit "A" attached hereto and
thereby made a part hereof as
though fully set forth hereat.

4. Description of Interest
Transferred:

Purchaser's equity in real
property above described.

5. Terms of Agreement:

Purchase price of \$47,500.00 payable
as follows: \$13,775.00 down,
\$33,725.00 deferred balance payable
as follows: Interest payment in
the amount of \$746.57 on or before
December 31, 1976 and ten equal
annual installments in the amount
of \$5,026.02 due on or before
December 31st of each year beginning
December 31, 1977. Interest is
8% per annum. Contract provides
for placement of warranty deed of
Transferor in escrow with UNITED
STATES NATIONAL BANK OF OREGON
with instructions to deliver the
same to Transferee upon payment
of the deferred balance of principal
and interest in full according to
the terms of the Contract.

6. True and Actual Consideration
for the Transfer:

Payment of the \$13,775.00 down
payment and the execution of a
contract of sale dated September 20,
1976, containing, among other things,
the terms above set forth.

WITNESS the hands of the parties hereto the day and year first above
written.

Wellington Floyd Dean
Wellington Floyd Dean

Gladys May Dean
Gladys May Dean

C. Ray Smith
C. Ray Smith

Barbara L. Smith
Barbara L. Smith

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1 STATE OF OREGON)
2) ss.
3 County of Klamath)

4 On this 21st day of October, 1976, personally appeared
5 WELLINGTON FLOYD DEAN and GLADYS MAY DEAN, and acknowledged the foregoing
6 instrument to be their voluntary act and deed.
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8 Before me:

9 Robert L. Harton
10 Notary Public for Oregon
11 My Commission expires: 8-9-80
12 (SEAL)

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17 STATE OF ARIZONA)
18) ss.
19 County of Yavapai)

20 On this 1st day of October, 1976, personally appeared
21 C. RAY SMITH and BARBARA L. SMITH, and acknowledged the foregoing instrument
22 to be their voluntary act and deed.
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25 Before me:

26 Fidelia
27 Notary Public for Arizona
28 My Commission expires: _____
29 (SEAL)

30 My Commission Expires June 29, 1978
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The following described real property situate in Klamath County, Oregon:

A tract of land situated in the NE $\frac{1}{4}$ of Section 7 and the NW $\frac{1}{4}$ of Section 8, all in Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at a 5/8 inch iron pin from which the corner common to sections 5, 6, 7 and 8 bears N 49°02'09" E a distance of 1145.00 feet (said section corner marked by an iron axle); thence S 87°39'31" E 584.94 feet to a 5/8 inch iron pin; thence N 00°24'21" E 56.00 feet to a 5/8 inch iron pin; thence S 89°32'50" E along the southerly side of a fence 627.51 feet to a 5/8 inch iron pin on the easterly line of that tract of land described in Deed Volume 318 page 686, of the Klamath County Deed records; thence S 26°35'59" E along said easterly line 690.64 feet to 1/2 inch iron pin at the southeast corner of said deed volume; thence westerly 665 feet, more or less, to the N 1/16 corner of said Sections 7 and 8; thence Southerly along the section line common to said Sections 7 and 8, 927 feet, more or less, to the northerly right of way line of State Highway No. 140; thence northwesterly along said right of way line 967 feet, more or less, to a 5/8 inch iron pin at the southeast corner of Deed Volume 320 page 50 of Klamath County Deed Records; thence N 02°38'55" E 383.40 feet to a 5/8 inch iron pin at the northeast corner of said deed Volume; thence N 02°36'50" E 810.44 feet to the point of beginning.

INCLUDING a 30 foot easement for ingress and egress Southerly of, measured at right angles to, the following described line; beginning at the above point of beginning; thence N 87°39'31" W 442.70 feet to the easterly right of way line of Booth Road.

The above described tract of land contains 34.8 acres, more or less, with bearings based on recorded Survey No. 2198, as recorded in the office of the Klamath County Surveyor.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at noon~~ on this 4th day of NOV A. D. 19 76 at 3:52 o'clock PM, and duly recorded in Vol. M 76 of DEEDS on Page 17582
FEE \$ 9.00

Wm D. MILNE, County Clerk

Hazel Mazel

Per Klam Co. Title Co.

EXHIBIT "A"