

35801

AFTER RECORDING MAIL TO:
California First Bank
P. O. Box 1311
San Diego, California 92112
Attn: C. Merrick, Escrow Dept.

Vol. m Page 17290

MEMORANDUM OF CONTRACT

28-12823

On this 30 day of June, 1977, RAY D. ROBERTS, as Seller,
and STEPHEN G. JEYNES as Purchaser, have entered into a contract
for the sale of property for the purchase price of \$165,000.

Said property is more fully described as:

An undivided one-half interest in a leasehold
estate created by that certain lease made May 7,
1968, by Donald F. Kettleberg, Milton O. Brown
and Raymond J. Kittleson, as Lessors, and
Travelodge of Oregon, Inc., as Lessee, recorded
September 24, 1970, in Volume M-70, Page 8477, of
Official Records of Klamath County, Oregon, which
lease covers Lots 5, 6, 7 and 8 of Block 20 of
Original Town of Linkville, now the city of Klamath
Falls, county of Klamath, state of Oregon.

SELLER:

PURCHASER:

Ray D. Roberts - by Robert A. Roberts Stephen G. Jeynes
Ray D. Roberts by Robert A. Roberts his attorney in fact
Roberts his attorney in fact

STATE OF OREGON)

County of Klamath) ss.

On this 30 day of June, 1977, personally appeared
Robert A. Roberts attorney in fact for Ray D. Roberts, and
acknowledged the foregoing instrument to be his voluntary act
and deed.

BEFORE ME:

Patricia C. Trotman
NOTARY PUBLIC FOR OREGON

My Commission Expires: 10/24/79

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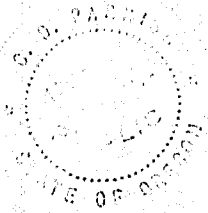
STATE OF OREGON)
County of Clatsop) ss.

On this 12 day of July, 1977, personally appeared
Stephen G. Jeynes and acknowledged the foregoing instrument to
be his voluntary act and deed.

BEFORE ME:

R. D. Vane
NOTARY PUBLIC FOR OREGON

My Commission Expires: 4-22-78



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AGREEMENT OF GUARANTY

THIS AGREEMENT OF GUARANTY is made and entered into this 28 day of June, 1977, by PAYSON H. JEYNES and MILDRED S. JEYNES herein referred to as "Guarantors" in favor of RAY D. ROBERTS herein referred to as "Seller".

BACKGROUND INFORMATION

1. By instrument dated 28 day of June, 1977, (herein referred to as the "Contract of Purchase and Assignment") Seller agrees to sell and assign to STEPHEN G. JEYNES herein referred to as "Purchaser", all of his right title and interest in Klamath Falls Travelodge.

2. A portion of the purchase price (herein the "Deferred Purchase Price") payable by the Purchaser for said interest is payable over a term of years.

3. Seller is unwilling to sell said interest to the Purchaser unless payment of the Deferred Purchase Price is guaranteed by the Guarantors.

4. Guarantors are the parents of Purchaser and the consummation of the Contract of Purchase and Assignment by and between Seller and Purchaser will inure to the benefit of the Guarantors.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and to induce the Sellers to enter into the Contract of Purchase and

Assignment and perform their obligations thereunder in accordance with its terms and provisions, it is agreed as follows:

GUARANTY

1. Guarantors do hereby covenant with the Seller that if at any time default shall be made by the Purchaser (or any successor in interest to the Purchaser) in the payment of any portion of the Deferred Purchase Price to the Seller or if the Contract of Purchase and Assignment is breached in any respect by Purchaser, the Guarantors jointly and severally will pay to such Seller, his heirs, successors or assigns, the Deferred Purchase Price or any arrearages thereof, upon written notice of such default from Seller, his heirs, successors or assigns, all to the extent that the Seller may be entitled to same from the Purchaser under the Contract of Purchase and Assignment.

REPRESENTA-
TIONS AND
WARRANTIES

2. To further induce Seller to enter into and perform the Agreement of Purchase and Assignment, Guarantors represent, warrant and covenant as follows:

2.1. Guarantors hereby waive any right to require Sellers to proceed against the Purchaser or to pursue any other remedy in Seller's power whatsoever, for the collection of the Deferred Purchase Price due or which may become due under the Contract of Purchase and Assignment.

2.2. This Agreement of Guaranty shall be construed and enforced according to the laws of the State of Oregon.

2.3. This Guaranty shall inure to the benefit of and may be enforced by Seller, his heirs, successors and assigns, and shall be binding upon and enforceable against Guarantors, their successors and assigns.

2.4. Guarantors hereby waive extension of time of payments and indulgences and consent to any and all forbearance and extension of time of payments of the Deferred Purchase Price by Purchaser to Sellers until all such sums have been fully paid, notwithstanding any act or omission which might otherwise operate as a release or equitable discharge of this Agreement of Guaranty.

2.5. This Guaranty shall be a continuing guaranty.

NOTICES

3. Any notice required or permitted to be given hereunder to Guarantors shall be in writing and shall be either personally delivered or mailed, registered or certified mail, return receipt requested, and addressed as follows:

P.O. Box 7071
Tacoma, Washington 98407

or to such other address as Guarantors may hereafter notify Seller of in writing.

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ATTORNEY
FEES

4. In the event of any suit or action to enforce all or any of the provisions of this Agreement of Guaranty or for a determination of rights hereunder, the losing party in said suit or action and in any appeal therefrom shall pay to the prevailing party therein the prevailing party's reasonable attorney's fees in such amount as shall be fixed by the court before which the matter is adjudicated.

ENFORCE-
ABILITY

5. In the event that any provision of this Agreement of Guaranty be held by a court of competent jurisdiction to be void, voidable or unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first hereinabove written.

Payson H. Jeynes
PAYSON H. JEYNES

Mildred S. Jeynes
MILDRED S. JEYNES

"Guarantors"

Ray D. Roberts
RAY D. ROBERTS

by Robert A. Roberts
"Seller"
His attorney, in fact

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of SEPTEMBER A.D., 19 77 at 11:32 o'clock A M., and duly recorded in Vol. M7 of DEEDS on Page 17290.

FEE \$ 18.00

WM. D. MILNE, County Clerk

By Bernetha D. Letsch Deputy