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MEMORANDUM OF LEASE

This is a Memorandum of a certain unrecorded Lease dated the 1st day of February, 1978, between SWAN LAKE MOULDING COMPANY, an Oregon Corporation, as Lessor, and DALE M. ZERULL and LESLEY M. ZERULL, husband and wife, as Lessees, concerning the real property situated in Klamath County, Oregon, described on Exhibit "A" attached hereto and made a part hereof.

For good and valuable consideration, Lessor leased the premises described as Parcel 7 to the Lessees, together with certain easements for ingress and egress and parking on Parcels 8, 9, 10 and 11. The term of the Lease is for a period of 30 years, commencing on the execution of the Lease.

This Memorandum is not a complete summary of the Lease. Provisions in the Memorandum shall not be used in interpreting the Lease provisions. In the event of a conflict between the Memorandum and the unrecorded Lease, the unrecorded Lease shall control.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed this 12th day of May, 1978.

(CORP. SEAL)

SWAN LAKE MOULDING COMPANY
By [Signature]
Its President

By [Signature]
Its Secretary

LESSOR

[Signature]
DALE M. ZERULL

[Signature]
LESLEY M. ZERULL

LESSEES

Memorandum of Lease - Page 1

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7229

1 STATE OF OREGON)
2) SS
3 County of Klamath)

4 On this 12th day of May, 1978, personally appeared Alfred D. Collier and
5 Dorothy V. Collier, who, being duly sworn, each for himself and herself and not
6 one for the other, did say that the former is the president and that the latter
7 is the secretary of Swan Lake Moulding Company, a corporation, and that the
8 seal affixed to the foregoing instrument is the corporate seal of said corpora-
9 tion and that said instrument was signed and sealed in behalf of said corpora-
10 tion by authority of its board of directors; and each of them acknowledged
11 said instrument to be its voluntary act and deed.

12 Before me:

13 (SEAL)
14 My Commission Expires:

[Signature]
Notary Public for Oregon

Expires 11-30-1981

15 STATE OF OREGON)
16) SS
17 County of Klamath)

18 On this 12th day of May, 1978, personally appeared the above named Dale
19 M. Zerull and Lesley M. Zerull, husband and wife, and acknowledged the fore-
20 going instrument to be their voluntary act and deed.

21 Before me:

22 (SEAL)
23 My Commission Expires:

[Signature]
Notary Public for Oregon

Expires 11-30-1981

24
25
26
27 Return to
28 221st Ave. S.W.
29 P.O. Box 313
30 Portland Or.
31

32 Memorandum of Lease - Page 2

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

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EXHIBIT "A"

10172

Parcels of land in the NW $\frac{1}{4}$ of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

PARCEL 7. Starting at the Northwest corner of Section 3, Township 39 South, Range 9 East, W.M., Oregon, and running thence South 00°00 $\frac{1}{2}$ ' East along the Westerly boundary of Section 3, 977.8 feet, more or less, to its intersection with a line parallel with and 50 feet distant at right angles Southwesterly from the center line of the Dalles-California State Highway, also known as South Sixth Street as the same is now located and constructed; thence South 55°52 $\frac{1}{2}$ ' East along said parallel line 2322.07 feet; thence at right angles to South Sixth Street South 34°07 $\frac{1}{2}$ ' West 58 feet to Point F, the true beginning point of this description from which a cross chiseled in the sidewalk bears North 34°07 $\frac{1}{2}$ ' East 70 feet; thence North 55°52 $\frac{1}{2}$ ' West 61 feet to Point G, from which a cross chiseled in the sidewalk bears North 34°07 $\frac{1}{2}$ ' East 70 feet; thence South 34°07 $\frac{1}{2}$ ' West 119.61 feet to Point H; thence South 66°57 $\frac{1}{2}$ ' East 62.15 feet to Point E; thence North 34°07 $\frac{1}{2}$ ' East 107.65 feet to the point of beginning.

PARCEL 8. Beginning at said Point A; thence North 55°52 $\frac{1}{2}$ ' West 121 feet to Point G; thence North 34°07 $\frac{1}{2}$ ' East 68 feet to the South line of South Sixth Street; thence South 55°52 $\frac{1}{2}$ ' East along said line 121 feet; thence South 34°07 $\frac{1}{2}$ ' West 68 feet to the point of beginning.

PARCEL 9. Beginning at said Point G; thence South 34°07 $\frac{1}{2}$ ' West 119.61 feet to Point H; thence North 66°57 $\frac{1}{2}$ ' West 102.51 feet; thence North 34°07 $\frac{1}{2}$ ' East 139.34 feet; thence South 55°52 $\frac{1}{2}$ ' East 100.59 feet to the point of beginning.

PARCEL 10. Beginning at said Point G; thence North 55°52 $\frac{1}{2}$ ' West 100.59 feet, thence North 34°07 $\frac{1}{2}$ ' East 68 feet to the South line of South Sixth Street; thence South 55°52 $\frac{1}{2}$ ' East 100.59 feet; thence South 34°07 $\frac{1}{2}$ ' West 58 feet to the point of beginning.

PARCEL 11. Beginning at said Point D; thence North 66°57 $\frac{1}{2}$ ' West 225.80 feet; thence South 34°07 $\frac{1}{2}$ ' West 30.57 feet to the Northerly right of way line of the Oregon California and Eastern Railway Company; thence South 66°57 $\frac{1}{2}$ ' East along said line 225.80 feet; thence North 34°07 $\frac{1}{2}$ ' East 30.57 feet to point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of First National Bank

on 16 day of May A. D. 19 78 at 10:36 clock A.M. and
file recorded in Vol. M 76, of Deeds on Page 10170

Fee \$9.00

Wm D. MILNE, County Clerk
By Sumner D. Ketch