

YAS8-16371-4

MEMORANDUM OF CONTRACT FOR DEED

THIS INDENTURE, made and entered into this 31st day of October, 1978, by and between REALTY INVESTMENT, CORP., a Washington corporation, hereinafter called Seller, and GARY D. PHIFER and SALLY M. PHIFER, husband and wife, hereinafter called Buyers;

W I T N E S S E T H :

WHEREAS, the parties have executed a document entitled "CONTRACT AND POWER OF ATTORNEY", dated October 31, 1978, wherein Seller has agreed to sell and Buyers have agreed to buy all of the following described real and personal property situated in Klamath County, State of Oregon:

TOGETHER WITH that certain 1977 Bendix Brookwood Custom 28 foot by 68 foot mobile home, Serial No. SA0273AB, Permanent Identification Plate No. X114643.

All that portion of the SE 1/4 SE 1/4 of Section 4, Township 39 South, Range 11 East of the Willamette Meridian, in the County of Klamath State of Oregon, lying Westerly of the centerline of an existing road, said tract of land described as follows:

Beginning at a point on the North line of the SE 1/4 SE 1/4 and the centerline of said existing road, from which the Southeast corner of said Section 4 is South 21° 43' 30" East 701.00 feet and South 38° 01' 20" East 807.44 feet; thence Westerly to the Northwest corner of said SE 1/4 SE 1/4; thence Southerly to the Southwest corner of said SE 1/4 SE 1/4; thence Easterly along the South line of said Section 4 to a point on the centerline of said existing road; said point being Westerly 11 feet, more or less, from the Southeast corner of said Section 4; thence Northwesterly along the centerline of said existing road to the point of beginning, with bearings based on survey No. 1547 as recorded in the office of the Klamath County Surveyor.

Subject, however, to the following:

1. 1978-79 taxes, a lien in an amount to be determined, but not yet payable.
2. As disclosed by the assessment and tax roll, the premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land.
3. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Horsefly Irrigation District.
4. An easement created by Instrument, including the terms and provisions thereof,

Dated : November 7, 1931
 Recorded : December 8, 1931 Book: 96 Page 369
 In favor of : Pacific Power and Light Company
 For : Electric transmission line across SE 1/4 SE 1/4 of Section 3.

5. An easement created by Instrument, including the terms and provisions thereof.
- Dated : April 6, 1978
 Recorded : April 7, 1978 Book M-78 Page 6692
 In favor of : All future property owners
 For : Ingress and egress
 (covers additional property);

WHEREAS, said contract has provided for sale of certain real property therein described, and

WHEREAS, said contract provides, among other things, that upon payment of the sum of FORTY-EIGHT THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS allocated as follows:

Real property:

~~\$30,000.00~~ ^{exp. 58} \$18,500.00

1977 Bendix Brookwood mobile home:

~~\$18,500.00~~ \$30,000.00

Seller will convey to Buyers the above described real property by Warranty Deed;

NOW, THEREFORE, the parties agree that the within Memorandum is executed for the purpose of memorializing of record the execution of the contract aforesaid.

IN WITNESS WHEREOF, the parties have hereunto set their hands the date and year first above written.

REALTY INVESTMENT, CORP.

by

Ralph V. Andersen
President

by

Secretary

SELLER

Gary D. Phifer
Gary D. Phifer

Sally M. Phifer
Sally M. Phifer

BUYERS

STATE OF OREGON)
County of Klamath)

ss.

November 1, 1978

Personally appeared

Ralph V. Andersen

and

_____, who, being duly sworn, each for himself and not one for the other, did say that the former is the President and that the latter is the Secretary of REALTY INVESTMENT, CORP., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Charles L. Addington
Notary Public for Oregon
My Commission Expires: 3-22-81

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STATE OF OREGON)
County of Klamath) ss.

25525

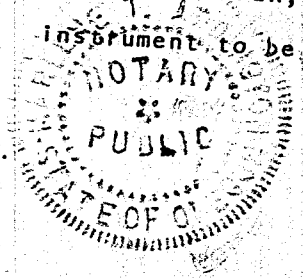
October 31, 1978

1978.

Personally appeared the above named GARY D. PHIFER and SALLY M. PHIFER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Marlene J. Addington
Notary Public for Oregon
My Commission Expires: 3-22-81



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.
on 13th day of November A. D. 1978 at 3:30 clock PM., and
fully recorded in Vol. M78, of Deeds on Page 25523

Wm D. MILNE, County Clerk

By Bernetha Skelch
Fee \$9.00

After recording return to:
TA - Branch - Marlene