

WHEN RECORDED MAIL TO:

GIACOMINI, JONES & ZAMSKY
ATTORNEYS AT LAW
635 MAIN STREET
KLAMATH FALLS, OREGON
97601

STATE OF OREGON

(Don't use this
space reserved
for recording
label in coun-
ties where
it is used.)

County of _____ ss.
I certify that the within instrument
was received for record on the _____ day
of _____, 19____,
at _____ o'clock _____ M. and recorded
in book _____ on page _____ or as
filing fee number _____, Rec-
ord of Deeds of said County.
Witness my hand and seal of County
affixed.

58495

Vol. 78

Page

25914

By _____

Deputy

MEMORANDUM OF AGREEMENT made this 15 day of November, 1978,
between Leland L. Cheyne and Bonita H. Cheyne, husband and wife (hereinafter
called CHEYNE), and Ambrose W. McAuliffe and Susan J. McAuliffe, husband and
wife (hereinafter called McAULIFFE);

W I T N E S S E T H:

WHEREAS, McAULIFFE has conveyed to CHEYNE by Bargain and Sale Deed
dated this date, the following described real property situate in Klamath
County, Oregon, to-wit:

Commencing at the Southeast corner of Government Lot 4, Section 19,
Township 34 South, Range 7 East, Willamette Meridian, Klamath County,
Oregon; thence, North 00°51'06" West, along the East Boundary of Govern-
ment Lot 4, 611.92 feet to the true point of beginning; thence North
00°51'06" West, along the East Boundary of Government Lot 4, 711.57
feet to the Northeast corner of Government Lot 4; thence North 88°57'13"
West, along the North Boundary of Government Lot 4, 327.55 feet to the
East Boundary of State Highway No. 427; thence South 5°32'32" East,
along said Highway Boundary, 720.85 feet; thence East 268.45 feet to
the true point of beginning, containing 4.88 acres, more or less.

SUBJECT TO: Transmission Line Easement granted to California Oregon
Power Co., dated Nov. 15, 1960, recorded Nov. 29, 1960, in Vol. 325,
P. 507, deed records of Klamath County, Oregon; access road as set
forth in deed from Hooper to Tulana Farms recorded Jan. 6, 1965, in
Vol. 358, P. 471, deed records of Klamath County, Oregon; easements,
rights of way of record, and apparent thereon.

which real property is hereinafter called REAL PROPERTY; and

WHEREAS, CHEYNE desires to give to McAULIFFE and McAULIFFE desires to
receive from CHEYNE a Right of First Refusal to purchase said real property;

NOW, THEREFORE, the parties hereto agree as follows:

1. If CHEYNE desires to sell the REAL PROPERTY during a period of
20 years from the date hereof, and receives, from a prospective purchaser,
a bona fide offer to buy, CHEYNE shall first offer the premises for sale
to McAULIFFE as follows:

a. CHEYNE shall give written notice to McAULIFFE stating the
name of the prospective purchaser and the price and terms of the
proposed sale.

b. Within 30 days after the giving of a notice of proposed
sale, McAULIFFE may elect to purchase the REAL PROPERTY on terms
equally or more favorable to CHEYNE by so advising CHEYNE in writing.
The price must equal the net return to CHEYNE under the proposed
sale after adjustment for the difference, if any, in real estate
commission and cost of closing payable in the event of the proposed
sale as opposed to sale to McAULIFFE.

c. If McAULIFFE elects to purchase, the sale shall be closed
on the date specified by McAULIFFE in the notice of election, but
not less than 10, nor more than 30 days, after the notice, or, at

(CONTINUED ON REVERSE SIDE)

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CHEYNE'S election, on the date, if any, specified as a condition of the original sale stated in the notice of proposed sale.

d. If McAULIFFE does not elect to purchase, CHEYNE may at any time after expiration of 30 days from giving the notice specified in the above subparagraph a, sell to the named prospective purchaser at the price and on the terms stated in the notice of proposed sale.

2. The Right of First Refusal provided in this Memorandum shall not apply to a transfer of the REAL PROPERTY to a lineal decedent of CHEYNE nor a transfer of the premises within CHEYNE'S immediate family, nor a transfer as a part of a reorganization of CHEYNE'S business in which CHEYNE (or a corporation in which CHEYNE has a 50% or more financial interest) retains a substantial financial interest. The Right of First Refusal shall also not apply in the event that the REAL PROPERTY is taken by a governmental entity or agency having the power of eminent domain regardless of whether such taking is by eminent domain proceedings or a sale to such an entity in the face of a threat or probability of the exercise of such power of eminent domain.

3. Any notice required or permitted under this Memorandum shall be deemed given when deposited with the United States Postal Service as registered mail addressed as follows:

To CHEYNE: Route 1, Box 598, Klamath Falls, Oregon 97601

To McAULIFFE: Horseshoe Galloways, Box 456, Fort Klamath, Ore. 97626

or to such other address as may be specified from time to time by either party in writing.

4. This instrument shall bind and inure to the benefit of, as the circumstances shall require, the heirs, personal representatives, or successors in interest, of the respective parties hereto.

5. All words used herein in the singular number shall extend to and include the plural. All words used in the plural number shall extend to and include the singular. All words used in any gender shall extend to and include all genders. These instructions shall not be construed against the party paying for their preparation, but shall be construed as if both parties prepared them.

SIGNED at Klamath Falls, Oregon, this 15 day of November, 1978.

Leland L. Cheyne
LELAND L. CHEYNE

Ambrose W. McAuliffe
AMBROSE W. McAULIFFE

Bonita H. Cheyne
BONITA H. CHEYNE

Susan J. McAuliffe
SUSAN J. McAULIFFE

STATE OF OREGON

County of Klamath

Personally appeared before me the above named Leland L. Cheyne and Bonita H. Cheyne and acknowledged the foregoing instrument to be their voluntary act and deed.

DATED this 15 day of November, 1978.

KIRSTINE L. PROCK
NOTARY PUBLIC - OREGON
(SEAL)

My Commission Expires

STATE OF OREGON

County of Klamath

Personally appeared before me the above named Ambrose W. McAuliffe and Susan J. McAuliffe and acknowledged the foregoing instrument to be their voluntary act and deed.

KIRSTINE L. PROCK
NOTARY PUBLIC - OREGON
(SEAL)

My Commission Expires

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Kirstine L. Prock
NOTARY PUBLIC FOR OREGON
My Commission Expires: 12/16/80

Kirstine L. Prock
NOTARY PUBLIC FOR OREGON
My Commission Expires: 12/16/80

I hereby certify that the within instrument was received and filed for record on the 16th day of November A.D., 19 78 at 1:18 o'clock P M., and duly recorded in Vol M78 of Deeds on Page 25914.

FEE \$6.00

WM. D. MILNE, County Clerk

By Bernice Schuch Deputy