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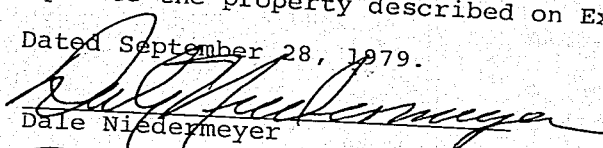
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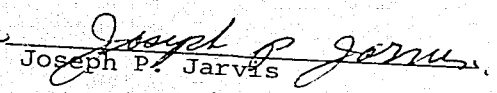
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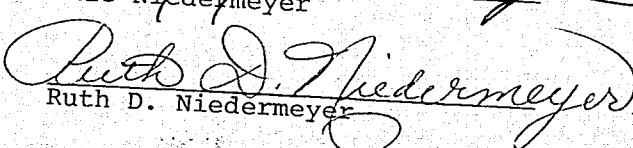
MEMORANDUM OF JOINT VENTURE AGREEMENT

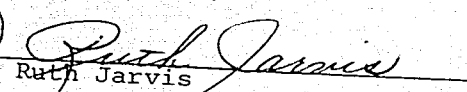
KNOW ALL MEN by these presents that Dale Niedermeyer and Ruth D. Niedermeyer of Medford, Jackson County, Oregon, and Joseph P. Jarvis and Ruth Jarvis of Phoenix, Jackson County, Oregon have joined as joint ventures in that company known as High Valley Estates Co., a Joint Venture to own, develop and operate the property described on Exhibit A attached hereto.

Dated September 28, 1979.


 Dale Niedermeyer


 Joseph P. Jarvis


 Ruth D. Niedermeyer


 Ruth Jarvis

STATE OF OREGON)

County of Jackson) ss.

Personally appeared the above-named Dale Niedermeyer and acknowledged the foregoing instrument to be his voluntary act and deed.

9/28/79

BEFORE ME:


 NOTARY PUBLIC for Oregon

My Commission expires: 6-4-81

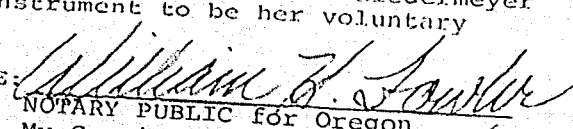
STATE OF OREGON)

County of Jackson) ss.

Personally appeared the above-named Ruth D. Niedermeyer and acknowledged the foregoing instrument to be her voluntary act and deed.

9/28/79

BEFORE ME:


 NOTARY PUBLIC for Oregon

My Commission expires: 6-4-81

STATE OF OREGON

23326

County of Jackson

)
) ss.
)

Personally appeared the above-named Joseph P. Jarvis
and acknowledged the foregoing instrument to be his voluntary
act and deed.

9/28/79

BEFORE ME:

William B. Fowler
NOTARY PUBLIC for Oregon

My Commission expires: 6-4-81

STATE OF OREGON

County of Jackson

)
) ss.
)

Personally appeared the above-named Ruth Jarvis and
acknowledged the foregoing instrument to be her voluntary act
and deed.

9/28/79

BEFORE ME:

William B. Fowler
NOTARY PUBLIC for Oregon

My Commission expires: 6-4-81

EXHIBIT "A"

23327

A portion of Tract 31 ENTERPRISE TRACTS, in the County of Klamath, State of Oregon, more particularly described as follows:

Commencing at the Northeast corner of Lot 37, ENTERPRISE TRACTS, thence South $00^{\circ}15'30''$ East, along the centerline of Avalon Street, 355.75 feet; thence South $56^{\circ}38'10''$ East, 36.03 feet to a point on the East boundary of said street for the true point of beginning; thence South $56^{\circ}38'10''$ East, 108.05 feet; thence South $73^{\circ}31'10''$ East, 41.51 feet; thence North $79^{\circ}52'$ East, 103.20 feet; thence North $70^{\circ}29'20''$ East, 154.58 feet; thence North $89^{\circ}25'40''$ East, 82.78 feet; thence North $1^{\circ}24'20''$ West, 31.01 feet; thence North $89^{\circ}25'40''$ East, 50.00 feet; thence North, 134.58 feet, to a point on the Southwesterly boundary of the U.S.R.S. "A" Canal; thence along said canal boundary North $81^{\circ}17'$ West, 23.93 feet; Thence 94.98 feet along the ARC of a curve right (which arc has a radius of 433.10 feet and a long chord of North $78^{\circ}00'07''$ West, 94.79 feet; thence South $00^{\circ}15'30''$ East, 59.01 feet; thence South $89^{\circ}44'30''$ West, 395.00 feet to a point on the East boundary of Avalon Street; thence along said boundary South $00^{\circ}15'30''$ East, 132.87 feet to the true point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.
this 2nd day of October A. D. 19 79 at 3:21 o'clock P.M., an-
tuly recorded in Vol. M79, of Deeds on Page 23325

Wm D. MILNE, County Clerk

By Bernetha H. Holsch

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JOINT VENTURE AGREEMENT

EXHIBIT "A"