

Until a change is requested,
all tax statements shall be
sent to the following address:

After recording, return to:

Phoenix Reforestation, Inc.
Route 1, Box 208
Eddyville, Oregon 97343

Key Escrow
P. O. Box 71
Salem, Oregon 97308

MEMORANDUM OF LAND SALES CONTRACT

BY AN INSTRUMENT in writing, dated September 5, 1980,
between JUDITH L. PIERCE, formerly JUDITH L. WARMANN, as Seller
and PHOENIX REFORESTATION, INC., an Oregon corporation, as Buyer,
made and entered into a certain agreement wherein and whereby the
Seller agrees to sell and the Buyer agrees to purchase the
following-described real property, situated in the County of
Klamath, State of Oregon, to-wit:

All in Section 17, Township 24 South, Range
10, East of the Willamette Meridian:

S 1/2, S 1/2, SW 1/4, NE 1/4; S 1/2, N 1/2,
SW 1/4, NE 1/4; S 1/2 S 1/2, NW 1/4 NE 1/4
and N 1/2 N 1/2, SE 1/4, NW 1/4.

SUBJECT TO:

1. Reservations and restrictions, including
the terms and provisions thereof, as
contained in Patent dated May 12, 1921,
recorded June 8, 1964, Deed records of
Klamath County, Oregon, as follows: "subject
to any vested and accrued water rights for
mining, agriculture, manufacturing, or other
purposes and rights to ditches and reservoirs
used in connection with such water rights, as
may be recognized and acknowledged by the
local customs, laws and decisions of courts
and there is reserved from the lands hereby
granted a right of way thereon for ditches or
lands constructed by the authority of the
United States.

2. Easement, including the terms and
provisions thereof, as disclosed by deeds
recorded January 27, 1976, in Volume M76 page
1287; January 27, 1976, in Volume M76 page
1288; May 17, 1976, in Volume M76 page 7282;
September 27, 1976, in Volume M76 page 15145;
September 27, 1976 in Volume M76 page 15146;

January 18, 1977, in Volume M77 page 894;
 April 18, 1977, in Volume M77 page 6533; and
 April 18, 1977, in Volume M77 page 6534, Deed
 records of Klamath County, Oregon.

The terms and conditions of said sale are fully set
 forth in said agreement and reference thereto is hereby made.
 The true and actual consideration for this transfer is
 \$21,250.00.

SELLERBUYER

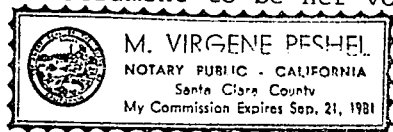
PHOENIX REFORESTATION, INC.,
 an Oregon corporation,

Judith L. Pierce
 JUDITH L. PIERCE

By: Bob Zibach, pres.

STATE OF CALIFORNIA)
) ss.
 County of Santa Clara)

On this 12th day of September, 1980,
 personally appeared before me the above-named JUDITH L. PIERCE,
 formerly JUDITH L. WARMANN, and acknowledged the foregoing
 instrument to be her voluntary act and deed.



M. Virgene Peschel
 Notary Public for California
 My Commission Expires: 9/21/81

STATE OF OREGON)
) ss.
 County of Lincoln)

On this 5th day of September, 1980,
 personally appeared before me the above-named Bob Zibach,
 who being first duly sworn did say that he is
 the President of PHOENIX REFORESTATION, INC., an Oregon
 corporation, and that instrument was signed and sealed on 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.

Lillian Lund
 Notary Public for Oregon
 My Commission Expires: 9-24-82

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 18th day of
September A.D., 19 80 at 3:24 o'clock P M., and duly recorded in Vol. 1130
 of Deeds on Page 17761.

FEE \$7.00

WM. D. MILNE, County Clerk
 By Kenneth A. Litch Deputy