

13352

Vol. M82 Page 8577MEMORANDUM OF LEASE

A Lease between MILTON O. BROWN and RAYMOND J. KITTLESON, herein called "Lessor" and QUENTIN D. STEELE, herein called "Lessee" was entered into and executed by the parties on the 12 day of May, 1982, regarding the following described premises:

That Portion of the Klamath Falls Travelodge formerly known as the Coffee Shop area directly over the manager's unit of the Klamath Falls Travelodge located at E30 Pine Street, Klamath Falls, Oregon.

This Lease is for an original term of twelve (12) years commencing July 6, 1982 and continuing through July 6 1994, and may be automatically renewed for one additional term of five (5) years commencing at the expiration of the original term, at option of Lessee.

By the provisions of said Lease, Lessors also grant Lessee the option to purchase from Lessor whatever interest Lessor may have in the leased premises for the fair market value in the event Lessee does not renew its lease for the additional five year period and provided lessors receive notice thereof in writing at least six months prior to the termination of this lease.

Lessee has the right to assign or sub-lease the premises, make improvements and affix signs thereto.

Milton O. Brown
MILTON O. BROWN - Lessor

Raymond J. Kittleson
RAYMOND J. KITTLESON - Lessor

Quentin D. Steele
QUENTIN D. STEELE - Lessee

8578

STATE OF OREGON)
) ss.
 County of Multnomah)

May 12, 1982.

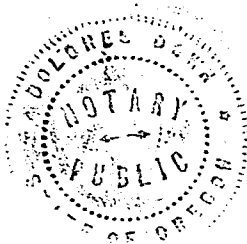
Personally appeared before me the within named
 MILTON O. BROWN and RAYMOND J. KITTLESon, and acknowledged the
 foregoing instrument to be their voluntary act and deed.

Eddy Porter
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 6/15/85

STATE OF OREGON)
) ss.
 County of Klamath)

May 27, 1982.

Personally appeared before me the within named
 QUENTIN D. STEELE and acknowledged the foregoing instrument
 to be his voluntary act and deed.



Ret. Quentin Steele
1330 N 4th
K. Falls

Dolores Down
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 5-23-86

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record . . .

this 8 day of July A.D. 19 82 at 1:48 o'clock p.m., and
 duly recorded in Vol. M82, of Deeds on Page 8577
 Fee \$8.00

By *Joyce McQuinn*
 EV. LYN BIEHN / County Clerk