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K-38916

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MEMORANDUM OF SALE AGREEMENT

This Agreement, made and entered into this 25th day of September, 1986, by and between CALIFORNIA LIVESTOCK PRODUCTION CREDIT ASSOCIATION, a corporation, hereinafter referred to as "Seller" and CURTIS T. UNDERWOOD and DELLA A. UNDERWOOD, husband and wife, hereinafter referred to as "Buyer";

WITNESSETH

WHEREAS, the parties have executed a document entitled "Sale Agreement", dated September 25, 1986, wherein Seller has agreed to sell and Buyer has agreed to buy all of the following described real property, and all improvements and certain personal property located thereon, situated in Klamath County, State of Oregon:

Section 20, Township 39 South, Range 12 East of the Willamette Meridian:

That portion of the W1/2 and W1/2SE1/4 lying Southwesterly of Lost River and Northeasterly of the East Langell Valley Road, Klamath County, Oregon.

WHEREAS, said Sale Agreement has provided for the sale of certain real and personal property therein described; and,

WHEREAS, said Sale Agreement provides, among other things, that the contract price for the property is \$231,093.36, subject to adjustment as therein provided, which is the true and actual consideration for the transaction. The interest transferred is a fee.

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Until a change is requested, all tax statements should be sent to the following address: Curtis T. Underwood and Della A. Underwood, P. O. Box 673, Middletown, California 95461.

SELLER

CALIFORNIA LIVESTOCK PRODUCTION
CREDIT ASSOCIATION

By  Vice President

BUYER


CURTIS T. UNDERWOOD


DELLA A. UNDERWOOD

(Notary Acknowledgments Attached)

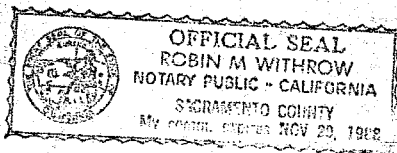
After Recording Return To:

California Livestock PCA
8788 Elk Grove Boulevard; Suite J
Elk Grove, CA 95624

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STATE OF CALIFORNIA
COUNTY OF Sacramento



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Cowdery's Form No. 28 — Acknowledgement
to Notary Public — Corporation (C.C. Secs. 1190-1190.1)

On this 25th day of September in the year 1986
Robin M. Withrow, a Notary Public, State of California,
duly commissioned and sworn, personally appeared John W. Dalton

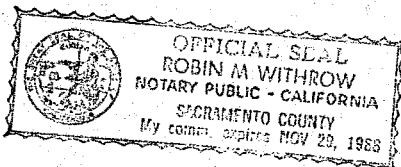
personally known to me (or proved to me on the basis of satisfactory evidence) to be the vice-president of the corporation that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same Memorandum of Sale

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the Sacramento County of California on the date set forth above in this certificate.

Robin M. Withrow
Notary Public, State of California
My commission expires Nov 29, 1988

STATE OF CALIFORNIA

COUNTY OF Sacto



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Cowdery's Form No. 32 — Acknowledgement to Notary Public — Individuals — (C.C. Sec. 1189) — (Rev. 1/83)

On this 25th day of Sept in the year 1986

Robin M. Withrow, before me,
duly commissioned and sworn, personally appeared Curtis T. Underwood

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person S. whose name S. subscribed to this instrument, and acknowledged that he executed it.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the Sacto County of Calif on the date set forth above in this certificate.

Robin M. Withrow
Notary Public, State of California
My commission expires Nov 29, 1988

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of October A.D., 19 86 at 8:59 o'clock A.M. and duly recorded in Vol. M86 of Books on Page 19199

FEE \$13.00

Evelyn Biehn, County Clerk
By [Signature]