

5 KNOW ALL MEN BY THESE PRESENTS, that THE FEDERAL LAND
6 BANK OF SPOKANE, under written contract dated the 7th day of
7 May, 1987, is selling and DANIEL LEE SMITH and TERRI RUTH SMITH,
8 husband and wife, are buying that certain property in Klamath
9 County, Oregon, as more particularly described in Exhibit "A"
10 attached hereto and made a part hereof as if fully written
11 herein.

12 True and actual consideration for said contract is
13 \$140,000.00.

14 IN WITNESS WHEREOF, the parties have executed this
15 instrument on the 11th day of May, 1987.

16 THE FEDERAL LAND BANK OF SPOKANE

17 By Eldwin Sorensen
18 Eldwin Sorensen, authorized
19 signature credit officer
20 SELLER

21 Daniel Lee Smith
22 Daniel Lee Smith
23 for
24 Terri Ruth Smith
25 Terri Ruth Smith as attorney-in fact

26 Terri Ruth Smith
27 Terri Ruth Smith
28 BUYER

29 STATE OF OREGON)
30 County of Klamath) ss.

31 May 11, 1987

32 Personally appeared Eldwin Sorensen and who, being
33 duly sworn, did say that he is authorized to sign on behalf of
34 The Federal Land Bank of Spokane, a corporation, and that the
35 seal affixed to the foregoing instrument is the corporate seal
36 of said corporation and that said instrument was signed and
37 sealed in behalf of said corporation by authority of its board
38 of directors; and he acknowledged said instrument to be its
39 voluntary act and deed.

40 Before me:
41 Kristi L. Redd
42 Notary Public for Oregon
43 My Commission Expires: 11/16/87

44 STATE OF CALIFORNIA)
45 County of) ss.

46 May 11, 1987

47 Personally appeared the above named Daniel Lee Smith
48 and Terri Ruth Smith, husband and wife, and acknowledged the
49 foregoing instrument to be their voluntary act and deed.
50 for himself and as attorney-in-fact for Terri Ruth Smith

51 Before me:
52 Kristi L. Redd
53 Notary Public in and for the
54 State of California
55 My Commission Expires: 11/16/87

56 Until a change is requested, all tax
57 statements shall be sent to the following:
58 Daniel Lee & Terri Ruth Smith
59 MC 63 Box 592-B
60 Chiloquin, OR 97624
61 (Address)

62 Page 1 - CONTRACT MEMO

63 Return: mtc

64 LUOMA, KELLEY, WOLKE,
65 MAYS & POLLACZEK
66 SUITE 206 PROFESSIONAL CENTER
67 POST OFFICE BOX 1608
68 ROSEBURG, OREGON 97470
69 TELEPHONE (503) 672-5544

EXHIBIT "A"

PARCEL 1

Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon. 8025

Section 31: S1/2 S1/2 N1/2 NE1/4, S1/2 NE1/4, SE1/4 and that portion of the S1/2 N1/2 SE1/4 NW1/4, S1/2 SE1/4 NW1/4, N1/2 SW1/4 and the SE1/4 SW1/4 lying East of the Sprague River.

Section 32: That portion of the S1/2 SW1/4 lying West of the Sprague River.

Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Section 5: Lot 4, SW1/4 NW1/4 and that portion of Lot 3 and the SE1/4 NW1/4 lying West of Sprague River

Section 6: Lots 1 and 2, S1/2 NE1/4

PARCEL 2

Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Section 6: That portion of Lot 3, SE1/4 NW1/4 and the NE1/4 SW1/4 lying East of the Sprague River

Said property is subject to:

- (a) The assessment roll and the tax roll disclose that the premises herein described have been specially assessed as Farm Use Land. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied; in addition thereto a penalty may be levied if notice of disqualification is not timely given. Any such additional tax or penalty shall be the sole responsibility of Buyers (grantees).
- (b) Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
- (c) Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of the Sprague River.
- (d) Reservations and restrictions, including the terms and provisions thereof, as set forth in Land Status Reports recorded November 24, 1958 in Volume 306, Page 582, recorded November 24, 1958 in Volume 306, Page 606, recorded December 22, 1958 in Volume 308, Page 115, recorded January 12, 1959 in Volume 308, Page 463, recorded January 13, 1959 in Volume 308, Page 539, and recorded September 10, 1956 in Book 303 at Page 528, all Deed Records of Klamath County, Oregon.
- (e) Right of Way Agreement, including the terms and provisions thereof, for gas transmission lines on location thereof, recorded March 21, 1960 in Volume 319, Page 569, recorded April 19, 1960 in Volume 320 at Page 367, recorded September 21, 1961 in Volume 332, Page 346, recorded September 25, 1961 in Volume 332, Page 456, all Deed Records of Klamath County, Oregon.
Notice of Location, including the terms and provisions thereof, recorded January 17, 1979 in Volume M79, Page 1316 and 1325, Microfilm Records of Klamath County, Oregon.

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for
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(f) ~~An easement created by instrument, including the terms and provisions thereof; recorded June 20, 1979 in Volume M79, Page 14577, Microfilm Records of Klamath County, Oregon in favor of James R. Gould and Gerald E. Gertner and Joyce E. Gertner for perpetual non-exclusive easement to use 15 foot strip of land being the North 15 feet of S 1/2 SW 1/4 Section 32 West of River.~~

8026

- (g) An easement created by instrument, including the terms and provisions thereof, dated March 14, 1984, recorded August 3, 1984 in Volume M84, Page 13315, Microfilm Records of Klamath County, Oregon, in favor of Telephone Utilities of Eastern Oregon, Inc. for underground electric facilities.
- (h) An easement created by instrument, including the terms and provisions thereof, dated March 14, 1984, recorded January 8, 1985, in Volume M85, Page 325, Microfilm Records of Klamath County, Oregon in favor of Telephone Utilities of Eastern Oregon, Inc. for underground electric facilities..
- (i) Rights of redemption under Mortgage Foreclosure and such further exceptions as may appear upon the exercise thereof within the time allowed by law. Suit No. 86-267 CV. Property was sold at Sheriff's Sale on November 17, 1986.
- (j) Execution and recordation of proper Sheriff's Deed to vestees.
- (k) Lack of right of access to and from said land. The within described property does not appear of record to have access to a public street or way.
- (l) This instrument will now allow use of the property described in this instrument in violation of applicable land use laws and regulations. Before signing or accepting this instrument, the person acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses.

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D5 for
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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 11th day of May A.D., 19 87 at 2:47 o'clock P.M., and duly recorded in Vol. M87 of Deeds on Page 3024.

FEE \$13.00

Evelyn Biehn, County Clerk
By [Signature]