

85896

K-40252

MEMORANDUM FOR LEASE OPTION TO PURCHASE

Vol. M88 Page 4845

LESSOR: Geraldine N. Johnson

LESSEE: Michael B. Wray

Property: Lots 1,2,3,4,&5 Blk. 4 Mtn. View Addn., Klamath County,
Klamath Falls, Oregon Street Address: 1989 TerraceUnder Earnest Money and Sale Agreement #A327899 dated
February 26, 1988 and Exhibit "A" outlining terms and Lease Option
To Purchase Agreement, the following price and terms are incorporated:Lessors agree to lease the property at 1989 Terrace with
Option To Purchase for one year beginning April 1, 1988, and ending
March 31, 1989.If Option To Purchase is exercised, the purchase price is
to be One Hundred Ten Thousand Dollars (\$110,000). Upon exercising
the Option, Two Thousand Dollars (\$2,000) shall be credited to the
purchase price leaving a balance due of One Hundred Eight Thousand
Dollars (\$108,000).The lease payment is to be Seven Hundred Dollars (\$700)
per month and considered rent only. If the Option To Purchase is not
exercised, the lease shall be terminated and all funds paid are to be
considered rent only. If Option is not exercised, Lessee agrees to
vacate the premises by April 1, 1989.BINDING EFFECT: The covenants and conditions herein contained
shall apply to and bind the heirs, legal representatives, and assigns
of the parties hereto, and all covenants are to be construed as conditions
of this lease.

PH 4 05

DATE:

3/11/88

LESSOR:

Geraldine N. Johnson

DATE:

LESSOR:

Michael B. Wray

DATE:

3/2/88

LESSEE:

Michael B. Wray

DATE:

LESSEE:

Michael B. Wray

IN WITNESS WHEREOF, the parties have executed this lease at
Klamath Falls, Oregon, on Mar. 2, 1988, first above written.

STATE OF OREGON)

) ss.

4846

County of Klamath)

Before me this 2nd day of March 1988, personally appeared
the above named Michael B. Wray and , and
acknowledged the foregoing instrument to be their voluntary act and deed.

Barbara Hanson

Notary Public for Oregon

My commission expires: 8/26/90

Return to: Bruce Owens Realtor
520 Klamath Ave.
Klamath Falls, Or. 97601

SEAL

STATE OF CALIFORNIA

Riverside

COUNTY OF

On this 11th day of March 1988

County, personally appeared

Geraldine N. Johnson

before me, the undersigned, a Notary Public in and for said

personally known to me, or proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is/are subscribed to the within instrument,
and acknowledged to me that she executed the same.

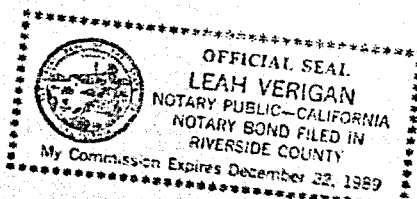
Witness my hand and official seal.

Leah Verigan

Notary Public in and for said County and State

Leah Verigan

Name (Typed or Printed)



(This area for official notarial seal)

/ appeared
an
act and deed

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company
of April 1988 at 4:06 o'clock P.M., and duly recorded in Vol. M88
of Deeds on Page 4845

FEE \$10.00

Evelyn Biehn, County Clerk

By [Signature]

STATE OF OREGON)

4846

County of Klamath)

ss.

Before me this 2nd day of March 1988, personally appeared
the above named Michael B. Wray and Barbara Hanson, and
acknowledged the foregoing instrument to be their voluntary act and deed.

Return to: Bruce Owens Realtor
520 Klamath Ave.
Klamath Falls, Or. 97601

Notary Public for Oregon
My commission expires: 8/26/90

SEAL

STATE OF CALIFORNIA
COUNTY OF

Riverside

On this 11th day of March 1988

County, personally appeared **Geraldine N. Johnson**, before me, the undersigned, a Notary Public in and for said

STAPLE HERE
I personally knew or proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is/are subscribed to the within instrument,
and acknowledged to me that she executed the same.
Witness my hand and official seal.

/ appeared
, an
act and deed

Notary Public in and for the State of California

Leah Verison

Name Typed or Printed

STATE OF OREGON