

MAIL TAX STATEMENTS TO:

ROSE HOUSE
JOHN Q. HOUSE
4520 ROOP ROAD
GILROY, CALIFORNIA 95020

WHEN RECORDED MAIL TO

THE FEDERAL LAND BANK OF SPOKANE
P.O. Box 148
KLAMATH FALLS, OREGON 97601

MEMORANDUM OF CONTRACT FOR DEED executed by the undersigned for placing of record pursuant to ORS 93.640(1) the following information:

1. Name of Transferor: THE FEDERAL LAND BANK OF SPOKANE, a corporation

2. Name of Transferee:

ROSE HOUSE, a single woman, and JOHN Q. HOUSE,
or the survivor of them

Legal Description of Property Involved:

The real property situated in
County, Oregon described on reverse
hereof.

Description of Interest Transferred:

Real Estate Contract Equity

5. Terms of Agreement and True and Actual
Consideration for the Transfer:

Price: \$122,500.00; \$26,350.00 down; balance of \$96,150.00
payable in annual installments as follows: 1st payment interest only at 9% per annum from
date of closing, due 6/1/88; then 5 annual installments of \$11,928.26 each, including
interest at 9% per annum, beginning 6/1/89; and continuing on June 1st in each year
through 6/1/93; then 10 equal annual installments of the remaining unpaid principal and
interest at a rate equal to The Federal Land Bank of Spokane's base variable rate then in
effect for new loans, beginning 6/1/94, and continuing on June 1st in each year thereafter
until paid in full. All sums due to be paid in full on or before 6/1/2003.
In construing this memorandum and where the context so requires, the singular includes the plural.

Dated this 16 day of May, 1988

THE FEDERAL LAND BANK OF SPOKANE

By: Ann L. Keith

SR CREDIT OFFICER

X Rose House
X John Q. House
JOHN Q. HOUSE

STATE OF OREGON, County of Klamath) ss. May 19 88

Personally appeared the above named ROSE HOUSE and JOHN Q. HOUSE

and acknowledged the foregoing instrument to be their voluntary act and deed.

(Official Seal)

Before me:

Notary Public for

My commission expires

STATE OF OREGON, County of Klamath) ss. May 17, 19 88

Personally appeared the above named Ann L. Keith

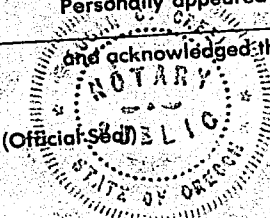
of THE FEDERAL LAND BANK OF SPOKANE

and acknowledged the foregoing instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires 6-21-88



MAIL TAX STATEMENTS AS DIRECTED ABOVE

WHEN RECORDED MAIL 1988 2278

MAIL TAX STATEMENTS TO

THE FEDERAL LAND BANK OF SPOKANE
P.O. Box 148
KLAMATH FALLS, OREGON 97601

7777
JOHN Q. HOUSE
4250 ROOF ROAD
CLIFTON, CALIFORNIA 95020

The following described real property situate in Klamath County, Oregon, to-wit:

Township 36 South, Range 12, East of the Willamette Meridian:

Section 8: Lots 19, 20, 21, 22, 27, 28, 29 and 30

Section 17: Government Lots 1, 2, 7, 8, 9, 10, 15 and 16 (NE1);
Government Lots 3, 4, 5, 6, 11, 12, 13 and 14 (NW1);
Government Lots 17, 18, 19, 20, 21, 22, 23, 24, 25,
26, 27 and 28

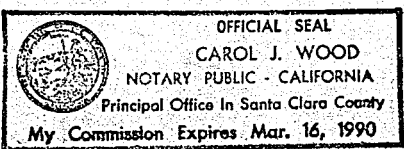
SUBJECT TO:

1. Terms and conditions of special assessment as farm use and the right of Klamath County, Oregon, to additional taxes in the event said use should be changed, which obligations Purchaser assumes and agrees to pay and perform.
2. Rights of the public in any portion of the herein described premises lying within the boundaries of any road or highway.
3. Rights of the Federal Government, the State of Oregon, and the general public in and to that portion of said property lying below the high water line of Sprague River.
4. Reservations and restrictions in Patent recorded September 23, 1958, in Volume 304, Page 19, Deed Records of Klamath County, Oregon, as follows: "Subject to such rights for railroad as the Oregon California and Eastern Railroad Company may have under the Acts of March 2, 1889 (30 Stat. 990)." and containing on June 1st in each year thereafter
5. Grant of Right of Way, including the terms and provisions thereof, by and between Margaret David Johnson, also known as Mary Johnson David, a widow, to The California Oregon Power Company, a California corporation, dated August 20, 1958, recorded October 3, 1958, in Volume 304, Page 309, Deed Records of Klamath County, Oregon.

STATE OF CALIFORNIA

COUNTY OF Santa Clara

On this 16th day of May, 1988, before me,
Carol J. Wood, a Notary Public, State of California,
duly commissioned and sworn, personally appeared Rose House and John Q. House,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) are subscribed to this instrument, and acknowledged that he y... executed it.
IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the State of California County of Santa Clara on the date set forth above in this certificate.



Carol J. Wood
Notary Public, State of California
My commission expires March 16, 1990

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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 18th day of May A.D., 19 88 at 8:33 o'clock A.M., and duly recorded in Vol. M88 of Deeds on Page 7776

Evelyn Biehn County Clerk
By Bernetha A. Heloich

FEE \$10.00