

K-40777

MEMORANDUM OF AGREEMENT

THIS DOCUMENT is executed and acknowledged in conformity with ORS 93.635 as a memorandum of that certain agreement and contract to convey the hereinafter described real property, entered into between S.T.H. INC., an Oregon corporation, Seller, and CLARENCE E. GRIM* and CARLENE M. GRIM, husband and wife, ~~Buyer~~, dated September 15, 1988; the full, true and actual consideration being the sum of \$360,000.00. *EXCHANGOR C.E. GRIM*

The description of the real property contained in said sale agreement is as follows:

Lots 2, 3, 4, 5, 17 and 18, of the Re-Subdivision of Lot 803, Enterprise Tracts, in the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, SAVING AND EXCEPTING those portions deeded to State of Oregon by and through its State Highway Commission by deed recorded September 18, 1943 in Volume 158 on page 407, by deed recorded May 1, 1942 in Deed Volume 147 on page 104 and by deed recorded December 24, 1943, in Deed Volume 161 on page 42, records of Klamath County, Oregon.

SUBJECT TO:

(1) Reservations and restrictions contained in the dedication of Enterprise Tracts, as follows: "That the roads and ways in said tracts are hereby dedicated to public use, saving and excepting however, and with the specific reservation from such dedication that said company and its successors and assigns, shall have the right forever to build, construct, and operate transportation lines, water, gas, telephone and electric light systems on, through and over all roads and ways in said tracts, for all time to come, and the free and unobstructed use thereof for the purpose of constructing and laying therein said systems."

(2) Reservations and restrictions in deeds to State of Oregon by and through its State Highway Commission recorded September 18, 1943 in Volume 158 on page 407, recorded May 1, 1942 in Deed Volume 147 on page 104, and recorded December 24, 1943 in Deed Volume 161 on page 42.

(3) Mortgage, including the terms and provisions thereof, given by S.T.H. Inc., an Oregon corporation, to Oregon Trail Savings and Loan Association, dated November 10, 1978, and recorded November 13, 1978 in M-78 on page 25527, records of Klamath County, Oregon to secure the payment of \$240,000.00.

(4) Financing statement, including the terms and provisions thereof, given by Walt Stallcup Enterprises, Inc., to BLT Enterprises, Inc., recorded February 19, 1986 in M-86 on page 2915, records of Klamath County, Oregon. By assignment recorded October 3, 1986 in M-86 on page 18097, BLT Enterprises

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Inc., assigned their interest in said Financing Statement to Terry Farnham and Lloyd Thompson.

(5) Trust Deed, including the terms and provisions thereof, given by Walt Stallcup Enterprises, Inc., as grantor to Continental Land Title Company, to B.L.T. Enterprises, Inc., an Oregon corporation, dated February 14, 1986, and recorded February 19, 1986, in M-86 on page 2935, records of Klamath County, Oregon, to secure the payment of \$2,150,000.00. By Assignment of Trust Deed by Beneficiary, recorded October 3, 1986, in M-86 on page 18093, BLT Enterprises assigned their interest to Terry Farnham and Lloyd Thompson, re-recorded on October 13, 1986 in M-86 on page 18615.

(6) Unrecorded Lease, including the terms and provisions thereof, between S.T.H. Inc., as Lessor, and BLT Enterprises, Inc., effective date of August 10, 1977 as disclosed by document recorded in M-86 on page 2938, records of Klamath County, Oregon. By assignment recorded February 18, 1986 in M-86 on page 2938, B.L.T. Enterprises, Inc., assigned their interest in said lease to Walt Stallcup Enterprises, Inc.

Until a change is requested, all tax statements shall be sent to the following address:

Clarence E. Grim & Carlene M. Grim
25 Coveview Drive
Rancho Palos Verdes, CA 90274
September

WITNESS our hands this 15 day of August, 1988.

S.T.H. Inc.

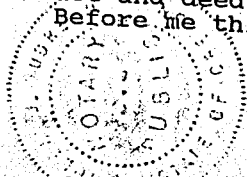
By: Gerald A. Schatz
Its President
SELLER

C. E. Grim

Carlene M. Grim
BUYER

STATE OF OREGON)
County of Jackson) ss.

Personally appeared Gerald A. Schatz, the President of S.T.H. Inc., and acknowledged the foregoing instrument to be its voluntary act and deed with full authority of its Board of Directors. Before me this 20 day of August, 1988.
September



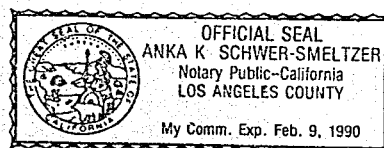
Selen G. Budreau
Notary Public for Oregon
My Commission Expires: 12/21/90

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STATE OF CALIFORNIA)
 County of Los Angeles) ss.

Personally appeared CLARENCE E. GRIM and CARLENE M. GRIM, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this 18 day of August, 1988, September

Anka K. Schwer-Smeltzer
 Notary Public for California
 My Commission Expires: 2-9-90



Return to: Crater Title Insurance Co. Attn Helen J. Budreau
 604 W. Main
 Medford, Oregon 97501

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 26th day
 of Sept. A.D., 19 88 at 2:54 o'clock P. M., and duly recorded in Vol. M88
 of Deeds on Page 15966.
 Evelyn Biehn County Clerk
 By Pauline Mullins

FEE \$18.00