

MTL-20676L
MEMORANDUM OF REAL ESTATE CONTRACT

DATE OF EXECUTION: March 17th, 1989.

SELLER: FARM CREDIT BANK OF SPOKANE, successor by merger to The Federal Land Bank of Spokane, a Federal corporation, with its office and principal place of business at West 601 First Avenue (P. O. Box TAF-C5) Spokane, Washington 99220-4005, hereinafter referred to as "Seller", and

PURCHASER: WRAY PARTNERSHIP, a partnership consisting of MICHAEL BARNES WRAY, MARK FORBES WRAY, NANCY LEE DEY, STEPHEN WADDINGTON WRAY, SUSAN WRAY HEDGES and JUDITH WRAY NELSON, hereinafter referred to as "Purchaser"

PROPERTY: Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:

Section 16: SW1/4

Section 23: E1/2 SW1/4, E1/2 NE1/4

Section 14: SE1/4, SW1/4

Section 15: SE1/4, N1/2 SW1/4, all that portion of the NW1/4 NW1/4 and of the S1/2 NW1/4 described as follows: Beginning at the corner common to Sections 9, 10, 15 and 16; thence East 183 feet; thence South 38°43' West 25 feet; thence South 7°30' West 370 feet; thence South 20°00' West 385 feet; thence South 33°15' East 425 feet; thence South 12°00' East 435 feet; thence South 56°30' East 350 feet; thence South 43°20' East 290 feet; thence South 18°30' East 300 feet; thence South 27°45' East 250 feet; thence South 80°00' East 190 feet; thence North 76°30' East 520 feet; thence South 76°00' East 345 feet; thence South 89°00' East 490 feet; thence South 65°30' East 30 feet; thence South to the Southeast corner of the SE1/4 NW1/4 of said Section 15; thence West along the South line of said NW1/4 of said Section 15, to the quarter corner common to Sections 15 and 16; thence North along the section line to the point of beginning.

Section 16: W1/2 NE1/4, SE1/4 NE1/4, E1/2 NW1/4, and the SE1/4

Section 22: E1/2 NE1/4, NE1/4 SE1/4

Section 23: E1/2 NW1/4, NW1/4 NW1/4, W1/2 NE1/4, NW1/4 SW1/4, and W1/2 SE1/4

Section 26: NW1/4 NE1/4

TOGETHER WITH:

- 1) All tenements, hereditaments, and appurtenances thereunto belonging or any wise appertaining to the property, including all existing fixtures;
- 2) An appurtenant irrigation water right of 186.9 acres under the system of the Klamath Irrigation District.
- 3) An appurtenant irrigation water right of 167.6 acres under the system of the Klamath Basin Improvement District.
- 4) An appurtenant irrigation water right of 155.9 acres under the Warren Act.
- 5) 1 30 horsepower irrigation motor and pump;
1 60 horsepower irrigation motor and pump; and
1 75 horsepower irrigation motor and pump;
buried mainline and solid set located on subject property.
- 6) BLM grazing Permit No. 846-OK for 350 head of sheep.

INTEREST CONTRACTED TO BE TRANSFERRED: Fee Title

TRUE AND ACTUAL CONSIDERATION: \$535,000.00

ADDRESS FOR SENDING TAX STATEMENTS:

Wray Partnership
Route 1, Box 657-2
Klamath Falls, Or
97601

SELLER: FARM CREDIT BANK OF SPOKANE

By

Ann Helton
Its Senior Credit Officer

STATE OF OREGON)

County of Klamath)

ss.

March 21st, 1989.

Personally appeared Ann Helton, Senior Credit Officer for
Farm Credit of Spokane and acknowledged the foregoing to be its
voluntary act and deed.

Before me:

Linda Steller
Notary Public for Oregon
My commission expires: 7/13/89

PURSUANT TO ORS 93.040: THIS INSTRUMENT WILL NOT 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 APROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO
VERIFY APPROVED USES.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 24th day
of March A.D., 19 89 at 12:35 o'clock P.M., and duly recorded in Vol. M89
of Deeds on Page 5004.

FEE \$13.00

Evelyn Biehn County Clerk
By Dorlene Neelander

Return: MTC.