

MTZ 20508K
MEMORANDUM OF REAL ESTATE CONTRACT

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DATE OF EXECUTION: May 6/2, 1989.

SELLER: FARM CREDIT BANK OF SPOKANE, a corporation, 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: CLAUDE T. HAGERTY and MARILYN S. HAGERTY, husband and wife, hereinafter referred to as "Purchaser"

PROPERTY: The following described real estate situate in Klamath County, State of Oregon, hereinafter referred to as "said property", to-wit:

The NW1/4 NW1/4 of Section 5, Township 41 South, Range 12 East of the Willamette Meridian,

EXCEPTING: The following described parcel conveyed by the deed dated June 9, 1950, recorded June 12, 1950 in Deed Volume 239, page 398, Records of Klamath County, Oregon, wherein Marion E. Monfore, et ux., were Grantors and Shasta View Irrigation District was Grantee, to-wit:

Beginning at the Northeast corner of the NW1/4 NW1/4 of Section 5, Township 41 South, Range 12 East of the Willamette Meridian, and running thence South along the East line of the said NW1/4 NW1/4 of Section 5, Township 41 South, Range 12 East of the Willamette Meridian, 379.1 feet to the true point of beginning; as above described and continuing thence South along the said East line of the NW1/4 NW1/4 of Section 5, Township 41 South, Range 12 East of the Willamette Meridian, 594.1 feet to a point; thence North 67°06' West 100 feet to a point; thence North 1°48' West 541.3 feet to a point; thence North 76°34' East to the true point of beginning.

TOGETHER WITH:

- 1) The following described surface irrigation equipment:
 - 1,320 feet of 3-inch handline,
 - 1,320 feet of 4-inch wheelline,
 - 1 Big Gun sprinkler
 - 870 feet of 8-inch mainline without valves
 - 1,320 feet of 6-inch mainline with valves.
- 2) All appurtenant irrigation water rights.
- 3) Seller's interest as Landlord in a month-to-month residential rental agreement under which the residence on such premises is rented but the farm land is not covered thereby.

INTEREST CONTRACTED TO BE TRANSFERRED: Fee Title

1. MEMORANDUM OF REAL ESTATE CONTRACT (HagertyREK/FCB:REK)

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TRUE AND ACTUAL CONSIDERATION: \$71,500.00

ADDRESS FOR SENDING TAX STATEMENTS: HC 62 Box 74-A
MAJIN OR 97632

SELLER: FARM CREDIT BANK OF SPOKANE, a corporation

By Ann Hilton
Its Senior Credit Officer

STATE OF OREGON)
County of Klamath) ss. June 6, 1989.
May 6

Personally appeared Ann Hilton
as Senior Credit Officer of the Farm Credit Bank of Spokane, a corporation, and with authority acknowledged that the foregoing instrument was executed on behalf of the corporation and was its voluntary act and deed.

Before me:

Linda Stelle
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, ss.
County of Klamath

Filed for record at request of:

Mountain Title Co.

on this 6th day of June A.D., 19 89
at 4:03 o'clock P.M. and duly recorded
in Vol. M89 of Deeds Page 10012

Evelyn Biehn County Clerk

By Debbie Muckelbauer

Deputy.

Fee, \$13.00

Return: MTC