

MEMORANDUM OF LEASE OPTION

By an instrument in writing dated May 5th, 1989, Dale Himelwright and Lois M. Himelwright, Landlord, has leased to James Hutchinson and Mike Davis, Tenant, the following described property:

A part of the S $\frac{1}{2}$ SW $\frac{1}{2}$ SW $\frac{1}{2}$ SW $\frac{1}{2}$ of Section 3, Township 39 South, Range 9, East of the Willamette Meridian, described as follows:

Beginning on the North line of said fractional subdivision 60 feet West from the Northeast corner thereof and go thence West on the North line thereof 550 feet to the East right of way line of Washburn Way; thence South on said right of way line 300 feet to the North right of way line of Hilyard Avenue; thence East on said right of way line 550 feet to the point due South from the point of beginning; thence North 300 feet to the point of beginning. EXCEPTING therefrom that portion conveyed to the Oregon State Highway Commission by instrument recorded January 17, 1966 in Vol. 66 at page 489.

This memorandum is executed to evidence and confirm the lease referred to above, to which reference is made for its terms and conditions which include the following:

1. TERM: May 5th, 1989, through May 4th, 1994.

2. For the consideration of the LEASE, the Landlord granted to the Tenant a sole and exclusive option to purchase the property. This option may be exercised anytime after the 30th month of the lease and prior to the 55th month of the lease, by giving 6 months notice of the intent to purchase. The option shall be exercised, if at all, by written notice by Tenant to Landlord.

LANDLORD:

Dale Himelwright

TENANT:

Lois Himelwright
James Hutchinson
Mike Davis

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ACKNOWLEDGMENT OF LANDLORD

STATE OF OREGON)
)
County of Klamath) ss.

On this 27 day of June, 1989, personally appeared Dale Himelwright and Lois M. Himelwright and acknowledged this Memorandum of Lease to the their voluntary act and deed.

By: Herman F. Smith
Notary Public for Oregon
My Commission Expires: 12/13/90

ACKNOWLEDGMENT OF TENANT

STATE OF OREGON)
)
County of Klamath) ss.

On the 2 day June, 1989, personally appeared James Hutchinson and Mike Davis and acknowledged this Memorandum of Lease to be their voluntary act and deed.

By: Marion L. Strong
Notary Public for Oregon
My Commission Expires: 3-11-90

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Brandsness & Brandsness

on this 29th day of June A.D., 19 89
at 4:12 o'clock PM. and duly recorded
in Vol. M89 of Deeds Page 11778

Evelyn Biehn County Clerk

By Pauline Mullens
Deputy.

Fee, \$13.00



AFTER RECORDING RETURN TO:

Brandsness, Brandsness & Davis, P.C.
411 Pine Street
Klamath Falls, OR 97601

2. MEMORANDUM OF LEASE OPTION
89-05-24d (MP29)