

9362

MEMORANDUM OF AGREEMENT OF SALE

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THIS MEMORANDUM OF AGREEMENT, dated this 13th day of December, 1989, by and between MANNA PRO CORPORATION, a California corporation, (hereinafter referred to as "Seller"), with offices at 9800 La Cienega Blvd., Suite 401, Inglewood, California and Howard Morf, an individual, 1770 East Valley Drive, Montecito, California, (hereinafter referred to as "Purchaser").

W I T N E S S E I H:

WHEREAS, An Agreement of Sale (hereinafter referred to as "Agreement") was entered into on the 13th day of December, 1989, by and between Purchaser and Seller which includes among other parcels of Real Estate, the sale of property legally described on Exhibit "A" attached hereto, and

WHEREAS the provisions of this Agreement stipulate that for a period of five (5) years, Seller is entitled to receive a portion of rentals received from leases encumbering the properties sold under the Agreement, and

WHEREAS, Purchaser and Seller wish to acknowledge the existence of certain terms and conditions of said Agreement.

NOW THEREFORE, Purchaser and Seller hereby agree to execute this Memorandum of Agreement of Sale, to record it of record and as an encumbrance against the properties so conveyed in said Agreement of Sale.

This Memorandum shall expire five (5) years after the date of execution hereof and shall automatically release from and no longer encumber the property described on Exhibit "A" hereto. No further agreement is required to cause the release to occur.

The terms of the Agreement Of Sale provide that additional purchase price is paid to Seller for a period of five years after closing in an amount equal to rentals paid, by American Feed and Farm Supply, the Tenant, which are in excess of Purchaser's 12% return on investment which is currently \$96,000.00 per year. Subject to the terms and any adjustments in said Agreement of Sale or any adjustment pursuant to the American Feed and Farm Supply Leases, then based on the current annual rent paid by American Feed and Farm Supply, the annual payment would be \$30,000.00 per year or a gross additional sale price to Seller of \$150,000.00.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Memorandum of Agreement of Sale to be executed as of the date and year first above written.

SELLER:

PURCHASER:

MANNA PRO CORPORATION:

By: Robert W. Smith, Vice Pres.

Date

By: Howard Morf

Date

STATE OF CALIFORNIA)
COUNTY OF

Dec. 13, 1989

On this 13th day of December, 1989, before me appeared ROBERT W. SMITH to me personally known who, being by me duly sworn, did say that he is the VICE-PRESIDENT of Manna Pro Corporation, a corporation of the State of California, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said SMITH acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My commission expires:

OCT. 4, 1992STATE OF CALIFORNIA)
COUNTY OF Santa BarbaraOFFICIAL SEAL Notary Public
ALFONSO TORRES
Notary Public-California
LOS ANGELES COUNTY

My Comm. Exp. Oct. 4, 1992

OFFICIAL SEAL
BARBARA J. PAARMANN
Notary Public-California
SANTA BARBARA COUNTY

My Comm. Exp. Nov. 23, 1990

On this 14th day of December, 1989, before me personally appeared Howard Morf, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My commission expires:

11-23-1990Barbara J. Paarmann
Notary Public

1989 DEC 22 AM 8 30

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Exhibit "B"

2225 WASHBURN WAY
KLAMATH FALLS, OREGON

A tract of land situated in Lot 2, Block 3, Tract 1080, Washburn Park, a duly recorded plat, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the Easterly right of way line of Washburn Way, said point being S. $00^{\circ}03'30''$ W. a distance of 314.74 feet from the Northwest corner of said Lot 2; thence S. $89^{\circ}56'30''$ E. 400.00 feet to the Easterly line of said Lot 2; thence along said Easterly line S. $00^{\circ}30''$ W. 185.00 feet; thence N. $89^{\circ}56'30''$ W. 400.03 feet to the Easterly right of way line of said Washburn Way; thence along said right of way line, N. $00^{\circ}04'50''$ E. 60.39 feet and N. $00^{\circ}03'30''$ E. 121.61 feet to the point of beginning, containing 76,000.00 square feet with bearings based on Tract 1080-Washburn Park, Klamath County, Oregon.

Return:

Ticon Title

36 East Figueroa St.
Santa Barbara Ca
93101

Attn: Barbara Peasmon

Tel: 202 850

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day
of Dec. A.D., 19 89 at 3:30 o'clock AM., and duly recorded in Vol. M89,
of Deeds: on Page: 24696.

Evelyn Biehn - County Clerk
By Quilley Mullender

FEE \$13.00