

## MEMORANDUM OF OPTION

James W. Jay, as trustee for the James W. Jay and Alene R. Jay Family Trust, hereinafter referred to as grantor, grants to Kenneth S. Gorden, hereinafter referred to as grantee, as exclusive, irrevocable option to purchase the following described real property situate in Klamath County, Oregon, to wit:

Parcel 1: S1/2 SW1/4 SW1/4 of Section 36, Township 38 South, Range 11 1/2 East of the Willamette Meridian, EXCEPTING THEREFROM the Easterly 20 feet conveyed to Klamath County, Oregon, by deed dated November 12, 1941, recorded November 29, 1941 in Volume 143 at page 18, Deed Records of Klamath County, Oregon.

Parcel 2: Lots 3 and 4 and the SW 1/4 NW 1/4 of Section 1, Township 39 South, Range 11 1/2 East of the Willamette Meridian, and all that portion of Lot 2 of said Section 1 more particularly described as follows, to-wit: Beginning at the Northwest corner of NE 1/4 of Section 1, Township 39 South, Range 11 1/2 East of the Willamette Meridian; thence East 32 rods; thence South 40 rods; thence Southwesterly 14 rods in a straight line to a point 20 rods East of a point 50 rods South of the place of beginning; thence West 20 rods; thence North 50 rods to the place of beginning.

The consideration for the grant of this option is the sum of \$5,000; the option price shall be \$250,000.

This option shall expire on March 15, 1991 is not exercised.

NOW, THEREFORE, the parties agree that the within Memorandum

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is executed for the purposes of memorializing of record the execution of the Option aforesaid.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

Date: 11-14-90

James W. Jay  
JAMES W. JAY as Trustee, for the  
JAMES W. JAY & ALENE R. JAY  
FAMILY TRUST - GRANTOR

STATE OF OREGON       )  
                              :ss  
County of Klamath     )

On this date personally appeared before me the above named James W. Jay as Trustee for the James W. Jay and Alene R. Jay Family Trust, and acknowledged the foregoing to be his voluntary act and deed.

Shirley F. Hamer  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 9-10-93

Date: 11-14-90

Kenneth S. Gorden  
KENNETH S. GORDEN, GRANTEE

STATE OF OREGON       )  
                              :ss  
County of Klamath     )

On this date personally appeared before me the above named Kenneth S. Gorden, and acknowledged the foregoing to be his voluntary act and deed.

Shirley F. Hamer  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 9-10-93

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Return: Aspell, Della-Rose & Richard  
122 S. 5th St.  
Klamath Falls, Or. 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspell, Della-Rose & Richard the 14th day  
of Nov. A.D., 19 90 at 4:29 o'clock P.M., and duly recorded in Vol. M90,  
of Deeds on Page 22750.

Evelyn Biehn - County Clerk

By Pauline Mullendore

FEE \$33.00