

MEMORANDUM OF AGREEMENT FOR THE SALE OF THE OREGON PROPERTY

August 14, 1988

THIS AGREEMENT IS BETWEEN MARY BETH SMITH, (now Mary Beth Boone and Joe Boone January 8, 1989) HEREAFTER REFERED TO AS THE BUYER, AND SANDY AND DOROTHY MITCHELL CHILDREN, HEREAFTER REFERED TO AS SELLERS.

THE PROPERTY BEING SOLD CONTAINS 25 ACRES OF TIMBERED LAND. IT IS LOCATED ABOUT 35 MILES NORTH OF KALAMATH FALLS, OREGON. THE LEGAL DISCRPTION IS AS FOLLOWS; IN2NW4SE4 AND W2NW4NE4SE4 SECTION 5 TOWNSHIP 33 RANGE 71.

TERMS OF AGREEMENT BETWEEN BUYER AND SELLERS:

1. SALE PRICE \$16,000. MINUS MARY BETH SMITH'S SHARE (YOUNGEST DAUGHTER), WHICH LEAVES A BALANCE OF \$13,914.29.
2. DOWN PAYMENT WILL BE \$3000, FOR A BALANCE OF \$10,914.29.
3. THIS PRINCIPLE PLUS 10% SIMPLE INTEREST WILL BE PAID IN FIVE ANNUAL PAYMENT STARTING JULY 1, 1989. THIS PAYMENT INCLUDING INTEREST IS \$2879.16 PER YEAR. TOTAL INTEREST TO BE PAID IS \$3,481.52 UNDER THIS PAYMENT SCHEDULE.
4. THE BUYER MAY PAY THIS CONTRACT OFF, IN PART OR FULL, AHEAD OF SCHEDULE. INTEREST WILL BE CHARGED ONLY THE OUTSTANDING BALANCE.
5. SELECTIVE LOGGING BY THE BUYER IN THE SUMMER OF 1988 IS AUTHORIZED BY THE SELLERS. FURTHER THE BUYER AGREES TO MAINTAIN THE 25 ACRES IN TREE PRODUCTION EXCEPT FOR A HOMESTED AND GARDEN. TREES TO BE GROWN ARE THE CHOICE OF THE BUYER AND MAY BE SOLD FOR ORNAMENTAL PURPOSES. THE PURPOSE OF THIS IS TO MAINTAIN THE PROPERTY VALUE DURING THE LIFE OF THIS CONTRACT.
6. THE BUYER AGREES TO PAY ALL TAXES AND ASSESMENTS THAT WILL BE CHARGED AGAINST THIS PROPERTY DURING THE LIFE OF THIS CONTRACT. FURTHER THE SELLERS WILL NOT BE HELD LIABLE FOR ANY REASON.
7. IN SUCH CASE AS THE BUYER CAN NOT MEET AN ANNUAL PAYMENT THE SELLERS AGREES TO A MAXIMUM OF ONE YEAR EXTENSION OF THIS CONTRACT. FORCLOSURE PROCEEDINGS MAY PROCEED AT THE END OF THE EXTENSION AT SELLERS DISCRETION.
8. THE 25 ACRES OF TIMBERED LAND COVERED BY THIS CONTRACT ARE THE SELLERS SECURITY FOR THIS AGREEMENT SO CANNOT BE MORTGAGED OR OTHERWISE INCUMBERED BY THE BUYER.

Return Radiance M.B. Chesnut
2848 S. 4th St Suite 11
Klamath Falls, Or. 97603

29063

WE, THE BUYER AND SELLERS, AGREE TO ALL POINTS OF THE CONTRACT.

BUYER
=====

MARY BETH SMITH

HC 63 BOX ~~400~~
CHILOQUIN, OREGON 97624

SELLERS
=====

LARRY A. MITCHELL

RT 1 818 F NW
EPHRATA, WA. 98823

LARRY MITCHELL

2500 SPRINGS RD #215
VALLEJO, CALIFORNIA 94591

LESLIE MITCHELL

PO BOX 367
ARCO, IDAHO 83213

JUNE GARDNER

88 SOUTH 400 WEST
BRIGHAM CITY, UTAH 84302

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Radiance M. B. Chesnut

on this 3rd day of Nov. A.D. 19 93
at 2:30 o'clock P. M. and duly recorded
in Vol. M93 of Deeds Page 29062
Evelyn Biehn, County Clerk
By Caroline Muehlendore
Deputy.

Fee, \$35.00

STATE OF OREGON }
COUNTY OF KLAMATH }

SUBSCRIBED AND SWORN TO BEFORE ME

THIS 9th day of September 1993

NOTARY PUBLIC

My Commission Expires October 30, 1995

JOYCE UTZ

2207 ENTERPRISE
RICHLAND, WA. 99352

RUTH BOSTEDER

620 STONEHILL ST.
GLADSTONE, OREGON 97027

SANDY G. MITCHELL

1978 N 5000E
SUGAR CITY, IDAHO 83448

MARY BETH SMITH

HC 63 BOX ~~400~~
CHILOQUIN, OREGON 97624

STATE OF OREGON }
COUNTY OF KLAMATH }

SUBSCRIBED AND SWORN TO BEFORE ME

THIS 9th day of September 1993

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