

MEMORANDUM OF OPTION, executed by the undersigned for placing of record pursuant to ORS (93.640 (1) the following information:

1. Name of Transferor: Dale Ivan Walker and Phyllis Mae Walker
P. O. Box 247
Chiloquin, Or. 97624
2. Name of Transferee: Double J. Land and Cattle Company
3300 Memorial Drive
Klamath Falls, Oregon 97604
3. Legal Description of Property:
Real property situated in Klamath County, Oregon.
E $\frac{1}{2}$ of Lot 22, Section 9, Township 35 South, Range 7 E.W.M.
4. Description of Interest Transferred:
The sole, exclusive and irrevocable right and option for a period commencing July 29, 1994 and expiring September 1, 1999.
5. Terms of Agreement and True and Actual Consideration for the transfer:
Option Price: \$400,000.00

Actual Consideration: \$5,000.00

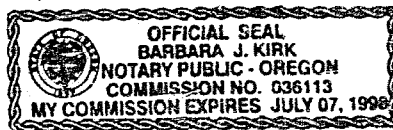
In construing this memorandum and where the context so requires, the singular includes the plural.

Dated: Sept 8 1994

Dale Ivan Walker
Dale Ivan Walker
Phyllis Mae Walker
Phyllis Mae Walker

STATE OF OREGON)
) ss
County of Klamath)

Double J. Land and Cattle Company
Pat Juhl
Pat Juhl, Partner

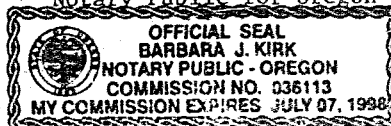


9-8-94

Personally appeared the above named Dale Ivan Walker and Phyllis Mae Walker and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Barbara Kirk
Notary Public for Oregon

STATE OF OREGON)
) ss
County of Klamath)



Personally appeared the above named Pat Juhl, Partner in Double J. Land and cattle Company and acknowledged the foregoing instrument to be voluntary act and deed.

Before me: Barbara Kirk
Notary Public for Oregon
9-12-94

Return to: Klamath County Title Co.
P. O. Box 151
Klamath Falls, Oregon 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Double J. Land & Cattle Co the 12th day of Sept A.D., 19 94 at 10:24 o'clock AM and duly recorded in Vol. M94 of Deeds on Page 28624

FEE \$10.00

Evelyn Biehn - County Clerk
By Candace Miller