

33357

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AFTER RECORDING, RETURN TO:

ATTN: CAROL, COLLECTION acct.40620

AMERITITLE

222 S. Sixth Street

Klamath Falls, OR 97601

MTC 406205D

MEMORANDUM OF CONTRACT OF SALE

DATED: February 18, 1997

BETWEEN: Anita T. Ward
129 Southshore Lane, Klamath Falls, OR 97601

("Seller")

AND: Padilla Holding Company LLC
320 South Sixth Street, Klamath Falls, OR 97601

("Purchaser")

Pursuant to a Contract of Sale dated this same date, Seller sold to Purchaser Seller's interest in that certain property in Klamath County, Oregon, more particularly described as the northwesterly northerly one-half of Lots 9 and 10, Block 84, Klamath Addition to the City of Klamath Falls, Oregon. If not earlier paid, all amounts owed under the Contract of Sale shall be due and payable on February 17, 2007. The true and actual consideration for this conveyance is \$60,000.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING ANY INTEREST IN OR TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Until a change is requested, all tax statements shall be sent to the following address:

Padilla Holding Company LLC
320 South Sixth Street
Klamath Falls OR 97601

Property Tax Account No. 3809-032AD-08800

IN WITNESS WHEREOF, the parties have caused this memorandum to be executed as of the day and year first above written.

Seller:

Anita T. Ward

Purchaser:

Padilla Holding Company LLC

By:

Kenneth A. Padilla
Its Managing Officer

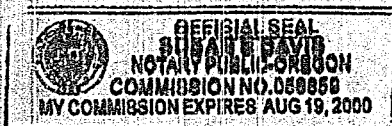
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STATE OF OREGON, County of Klamath) ss

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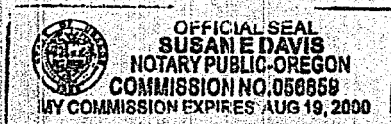
Personally appeared before me on the 18th day of February, 1997, Anita T. Ward, who acknowledged that the foregoing instrument is her voluntary act and deed.



Susan E. Davis
Notary Public for Oregon
My commission expires Aug. 19, 2000

STATE OF OREGON, County of Klamath) ss.

Personally appeared Kenneth Padilla as the Managing Officer of Padilla Holding Company LLC and in said capacity acknowledged that the foregoing instrument is his/her voluntary act and deed.



Susan E. Davis
Notary Public for Oregon
My commission expires Aug. 19, 2000

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 25th day
of February A.D. 19 97 at 11:41 o'clock A M., and duly recorded in Vol. M97
of Deeds on Page 5537

FEE \$35.00

Bernetha G. Letsch, County Clerk
by Kathleen Rose