

49733

97 DEC -8 P3:44

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MEMORANDUM OF CONTRACT OF SALE

DATED: December ~~January~~ 3, 1997

BETWEEN: Clyde and Linda Collins

("Seller")

AND: Jeffrey D. and Lori D. Hoyal, husband and wife

("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 in the attached Exhibit A. If not earlier paid, all amounts owed under the Contract of Sale shall be due and payable on July 1, 2011. The true and actual consideration for this conveyance is pursuant to an IRC 1031 Tax Deferred Exchange on behalf of the Vendors.

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:

Property Tax Account No. 3811-V3100-00900
3811-V3200-00300
3811-V3200-00602
3811-V3200-00603
3811-V0000-02002

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

Seller:
Clyde Collins
Linda Collins

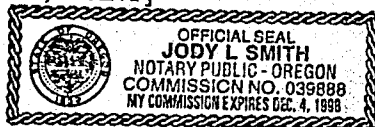
Purchaser:

Jeffrey D. Hoyal
Lori D. Hoyal

NOTARIZE

This instrument was acknowledged before me on 12/5, 1997 by JEFFREY D. HOYAL & LORI D. HOYAL.

[SEAL, IF ANY]



Jody L. Smith
Signature of notarial officer

My commission expires: Dec. 4, 1998

ACKNOWLEDGMENTS INDIVIDUAL

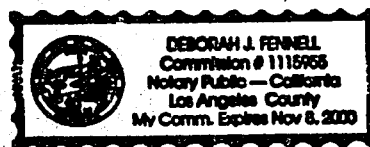
State of CALIFORNIACounty of Los AngelesDecember 3, 19 97

Personally appeared the above named CLYDE COLLINS
and acknowledged the foregoing instrument to be his voluntary act and
deed.

WITNESS My hand and official seal.

(seal)

Deborah J. Fennell
Notary Public for CALIFORNIA
My Commission expires: 11-8-2000



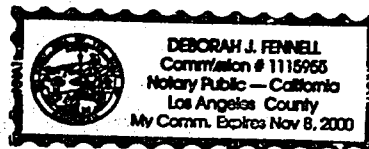
State of CaliforniaCounty of Los AngelesDecember 3, 19 97

Personally appeared the above named LINDA COLLINS
and acknowledged the foregoing instrument to be her voluntary act and
deed.

WITNESS My hand and official seal.

(seal)

Deborah J. Fennell
Notary Public for California
My Commission expires: 11-8-2000



PARCEL 1

A parcel of land located in portions of Sections 31 and 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, and Section 5, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the West line of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon from which point the Southwest corner of said Section 32 bears South 0 degrees 39' 08" West 173.01 feet distant; thence North 0 degrees 30' 08" East 1130.97 feet to the South 1/16 corner common to Sections 31 and 32; thence North 89 degrees 23' 45" West 1324.66 feet to the Southeast 1/16 corner of Section 31; thence along the 1/16 Section line North 0 degrees 31' 29" East 1821.16 feet to the Southerly right of way line of the O.C. & E. Railroad; thence along said right of way line South 89 degrees 51' 30" East 1323.97 feet to its intersection with the West line of Section 32; thence North 0 degrees 30' 08" East 100.00 feet to the Northerly right of way line of the O.C. & E. Railroad; thence along said right of way line South 89 degrees 51' 30" East 238.48 feet; thence, leaving said right of way line, North 0 degrees 58' 27" West 663.55 feet to a point on the Southerly right of way line of State Highway 140; thence along said right of way line North 87 degrees 48' 03" East 74.28 feet; thence 233.07 feet along the arc of a 5699.58 foot radius curve to the right, the long chord of which bears North 88 degrees 58' 20" East 233.04 feet; thence South 89 degrees 51' 22" East 793.02 feet; thence North 89 degrees 57' 40" East 3972.46 feet to a point on the East line of Section 32; thence, leaving said highway right of way line, South 0 degrees 38' 57" West along the East line of Section 32 3388.87 feet to a point; thence, along an existing fence line, South 79 degrees 47' 33" West 451.44 feet; thence South 69 degrees 53' 43" West 797.73 feet; thence South 40 degrees 15' 25" West 236.92 feet; thence South 5 degrees 08' 47" West 253.49 feet to a point in an existing fence line; thence, along said fence line, South 22 degrees 34' 24" West 384.64 feet; thence South 51 degrees 14' 35" West 528.50 feet; thence South 74 degrees 03' 10" West 284.95 feet; thence North 76 degrees 10' 34" West 256.59 feet; thence North 52 degrees 15' 26" West 201.63 feet; thence North 84 degrees 32' 50" West 574.37 feet; thence leaving said fence line, North 50 degrees 17' 38" West 319.51 feet; thence North 77 degrees 13' 10" West 222.13 feet; thence South 87 degrees 22' 56" West 173.85 feet to a point in a North-South fence line; thence along said North-South fence line, North 0 degrees 16' 05" East 711.54 feet to the center of an East-West ditch; thence along the center line of said ditch and the Westerly extension thereof, North 89 degrees 34' 20" West 1472.26 feet to the point of beginning. **EXCEPTING THEREFROM** that portion lying within the right of way of the O.C. & E. Railroad.

PARCEL 2

A portion of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the West line of Section 32 at its intersection with the Northerly right of way line of the O.C. & E. Railroad, from which point the 1/4 corner common to Sections 31 and 32 bears South 0 degrees 30' 08" West, 627.87 feet distant; thence along the section line North 0 degrees 30' 08" East 654.38 feet to a point on the Southerly right of way line of Highway 140; thence along said right of way line North 87 degrees 48' 03" East 221.63 feet; thence leaving said right of way line South 0 degrees 58' 27" East 663.55 feet to a point on the Northerly right of way line of the O.C. & E. Railroad; thence along said right of way line North 89 degrees 51' 30" West 238.48 feet to the point of beginning.

PARCEL 3

That portion of the SE1/4 NE1/4 of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Commencing at the Intersection of the East line of said Section 32 with the Northerly line of Grantor's 100 foot railroad right of way ("Northerly right of way line"); thence run Northerly along the East line of said Section 32 a distance of 25 feet to the True Point of Beginning; thence run Westerly along a line that is 25 feet Northerly of, and parallel with, said Northerly right of way line a distance of 526 feet; thence run Northerly, at right angles to said Northerly right of way line, a distance of 150 feet; thence run Easterly, parallel with said Northerly right of way line, a distance of 466 feet, more or less, to a point 60 feet Westerly of said East line of said Section 32; thence run Northerly, parallel with the East line of said section 32, a distance of 500 feet, more or less, to the Southerly right of way line of the Klamath Falls-Lakeview Highway; thence run Easterly along said Southerly highway right of way line to the East line of said Section 32; thence run Southerly along said East line of said Section 32 to the True Point of Beginning and the end of this description.

WATER RIGHT SUMMARY

Prepared for: Clyde Collins

Pine Flat Ranch

Section	Source	Amount (CFS)	Acres Not to Exceed	Primary Water Right Acres	Supplemental Water Right Acres	Priority Date	Application Number	Permit Number	Certificate Number	Permittee Name
T. 38S R. 11 1/2E										
31	Wells # 2 & 3	7.00	3.00	51.20		1948	U-271	U-243	28200	L.L. & Della Porterfield
32	Well #1	7.00	3.00	121.80		1948	U-271	U-243	28200	L.L. & Della Porterfield
	Wells #2, & 3	7.00	3.00	225.00						
	Wells #1,2,& 3	7.00	3.00	80.80						
T. 38S R. 11 1/2E										
5	Well # 2	7.00	3.00	11.60		1948	U-271	U-243	28200	L.L. & Della Porterfield
	Wells # 2 & 3	7.00	3.00	28.00						
Total Acres				518.40						

Comments:

Actual acreage listed for Permit U-243 is 567.6. However, 49.2 acres cover land lying outside the property's boundary. Also, please note that Well #2 is located outside of the Secured Property's boundaries.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 8th day
of December A.D., 19 97 at 3:44 o'clock P. M., and duly recorded in Vol. M97,
of Deeds on Page 39861.

FEE \$45.00

By Bernetha G. Letsch, County Clerk
Kathleen Rose