

MEMORANDUM
OF OPTION TO PURCHASE

KNOW ALL MEN BY THESE PRESENTS, that on February 12, 1998, WASHBURN ENTERPRISES, INC., an Oregon Corporation, appearing as seller, entered into a Option to Purchase to sell real property to ROBERT A. STEWART, as purchaser. The real property is known as:

FIRST ADDITION TO WASHBURN TRACTS:

Tract No. 1192: Lots 1, 2, 3, 4, 5,;
Tract No. 1239: Block 2, Lot 2; Block 2, Lot 3;
Tract No. 1249: Block 2, Lot 1; Block 2, Lot 2; Block 2, Lot 3,

That the purchaser in said option agreed to pay the seller the sum of \$547,450.00.

This Memorandum is not a complete summary of the Option to Purchase. Provisions in the Memorandum shall not be used in interpreting the option provisions. In the event of a conflict between the Memorandum and the unrecorded Option to Purchase, the unrecorded Option to Purchase shall control.

WASHBURN ENTERPRISES, INC.

Dorman A. Turner
Dorman A. Turner, President

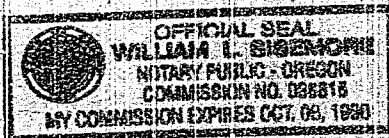
Seller

Robert A. Stewart
Robert A. Stewart

Purchaser

STATE OF OREGON)
) SS
County of Klamath)

On this 12 day of February, 1998, personally appeared the above named Robert A. Stewart and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

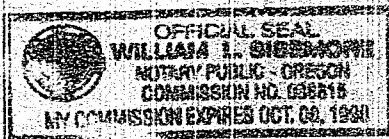


William L. Sisemore
Notary Public for Oregon

My Commission Expires: 08/09/98

STATE OF OREGON)
) SS
County of Klamath)

This instrument was acknowledged before me on February 12, 1998, by Dorman A. Turner as President of WASHBURN ENTERPRISES, INC.



William L. Sisemore
Notary Public for Oregon

My Commission Expires: 08/09/98

STATE OF OREGON, County of Klamath) ss

I certify that the within instrument was received for record on the 12th day of February, 1998, at 12:43 o'clock A.M., on page 4594 or as Fee/file/instrument/microfilm/reception No. 53065, Record of Deeds of said County.

Witness my hand and seal of County affixed.

Bernethia C. Letsch, Co. Clerk

Name Title

by Robert A. Stewart Deputy

Fee: \$10.00

After recording:

Return to:

Robert Stewart
2018 Westgate Dr.
Klamath Falls, Or. 97603