

MTC 48833  
**MEMORANDUM OF OPTION TO PURCHASE**

Recording requested by and  
 when recorded return to:

Robert S. Lovlien  
 Bryant Lovlien & Jarvis, P.C.  
 P.O. Box 1151  
 Bend, Oregon 97709-1151

By an instrument in writing dated July 30, 1999, HORSESHOE RANCH, L.L.C., an Oregon limited liability company, as Grantor, has granted to DAVID BEEZLEY and PAMELA BEEZLEY, husband and wife, Grantees, an option to purchase a one-third (1/3) interest in the real property described on Exhibit A attached hereto and by this reference made a part hereof.

This Memorandum is executed to evidence and confirm the Option to Purchase referred to above, to which reference is made for its terms and conditions which include the following:

1. Term: July 30, 1999, through August 1, 2002.

GRANTORS:

GRANTEES:

HORSESHOE RANCH, L.L.C.

By: [Signature]  
 Its: [Signature]

[Signature]  
 DAVID BEEZLEY  
[Signature]  
 PAMELA BEEZLEY

Page 1. **MEMORANDUM OF OPTION**

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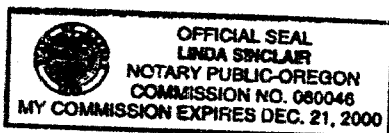
BRYANT LOVLIE & JARVIS, PC

ATTORNEYS AT LAW 157 AB, 1511 D 1915  
 40 NW Greenwood PO Box 1151 Bend, Oregon 97709-1151 (541) 382-4331 Fax (541) 389-4386 www.bryantlovlienjarvis.com

30851

STATE OF OREGON     )  
                                  ) ss.  
County of Deschutes     )

The foregoing instrument was acknowledged before me this day of July 30, 1999, by James A. Gardner, who stated that he is a member of Horseshoe Ranch, L.L.C. and that he is authorized to execute the foregoing instrument on behalf of the company.



Linda Sinclair  
Notary Public for Oregon  
My Commission Expires: 12/21/2000

STATE OF OREGON     )  
                                  ) ss.  
County of Deschutes     )

The foregoing instrument was acknowledged before me this day of July 30, 1999, by David Beezley and Pamela Beezley.



Linda Sinclair  
Notary Public for Oregon  
My Commission Expires: 12/20/2000

EXHIBIT A

30852

Lots 3 and 4 of Block 2, and the North ½ of vacated B Street adjacent in Hoyt's Addition to Fort Klamath, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon; and

Lots 4 and 21 of Section 15, Township 33 S., Range 7 ½ E., W.M., Klamath County, Oregon.

Subject to: Conditions, regulations, restrictions, easements and rights of way of record and those apparent on the land :

State of Oregon, County of Klamath  
Recorded 8/02/99, at 3:22 p.m.  
In Vol. M99 Page 30850  
Linda Smith,  
County Clerk      Fee \$ 20 - 82