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Vol M02 Page 21102

State of Oregon, County of Klamath
Recorded 04/10/2002 11:05a m.
Vol M02, Pg 21102-05
Linda Smith, County Clerk
Fee \$ 36⁰⁰ # of Pgs 4

RECORDING COVER SHEET

ALL TRANSACTIONS, PER ORS 205.234

THIS COVER SHEET HAS BEEN PREPARED BY THE PERSON
PRESENTING THE ATTACHED INSTRUMENT FOR
RECORDING. ANY ERRORS IN THIS COVER SHEET
DO NOT AFFECT THE TRANSACTION(S) CONTAINED
IN THE INSTRUMENT ITSELF.

AFTER RECORDING RETURN TO

name and address of the person authorized to receive the
instrument after recording, as required by ORS 205.180(4)
and ORS 205.238.

OLIVER SPIRES
224 MT. VIEW BLVD.
KLAMATH FALLS, OR 97601

1. **NAME(S) OF THE TRANSACTION(S)**, described in the attached instrument and required by ORS 205.234(a).
Note: Transaction as defined by ORS 205.010 "means any action required or permitted by law to be recorded including, but not limited to, any transfer, encumbrance or release affecting title to or an interest in real property."

MEMORANDUM OF CONTRACT OF SALE

2. **DIRECT PARTY**, name(s) of the person(s) described in ORS 205.125(1)(b) or
GRANTOR, as described in ORS 205.160.

OLIVER R. SPIRES AND DIANNE E. SPIRES

3. **INDIRECT PARTY**, name(s) of the person(s) described in ORS 205.125(1)(a) or
GRANTEE, as described in ORS 205.160.

CAPSTONE DEVELOPMENT, LLC

4. **TRUE AND ACTUAL CONSIDERATION PAID** for instruments conveying or contracting to convey fee title to any
real estate and all memoranda of such instruments, reference ORS 93.030.

5. **UNTIL A CHANGE IS REQUESTED, ALL TAX STATEMENTS SHALL BE SENT TO THE FOLLOWING
ADDRESS** for instruments conveying or contracting to convey fee title to any real estate, reference ORS 93.260.

CAPSTONE DEVELOPMENT, LLC, 16799 HIGHWAY 66, ASHLAND, OR 97520

6. **FULL OR PARTIAL SATISFACTION, IF ANY, OF THE LIEN CLAIM CREATED BY THE ORDER or
WARRANT**, for instruments to be recorded in County Clerk Lien Records, reference ORS 205.125(1)(e).

7. **THE AMOUNT OF THE CIVIL PENALTY OR THE AMOUNT, INCLUDING PENALTIES, INTEREST AND
OTHER CHARGES, FOR WHICH THE WARRANT, ORDER OR JUDGMENT WAS ISSUED**, for instruments to
be recorded in County Clerk Lien Records, reference ORS 205.125(1)(c) and ORS 18.325.

56264

MEMORANDUM OF CONTRACT OF SALE

DATED: March 27, 2002

BETWEEN:

Oliver R. Spires and Dianne E. Spires

"Seller"

AND:

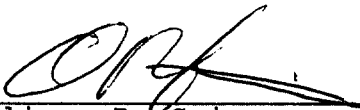
Capstone Development, LLC.

"Purchaser"

Pursuant to a Contract of Sale dated February ____, 2002, Seller sold to Purchaser the real property located in Klamath County, Oregon described on the attached Exhibit "A". This Contract allows Seller a Right of First Refusal, as detailed therein, for a period of ten (10) years.

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 fee title to the property should check with the appropriate City or County Planning Department to verify approved uses.

SELLERS:

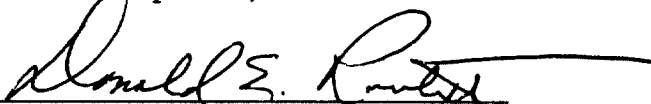


Oliver R. Spires

Dianne E. Spires

PURCHASER:

Capstone Development, LLC

By: 
Its: MANAGER

STATE OF OREGON)
) ss.
 County of Klamath)

On this 8th 27th day of March 2002, personally appeared before me the above-named Oliver R. Spires and acknowledged the foregoing to be his voluntary act and deed.



Kristil Redd
 Notary Public for Oregon
 My Commission Expires: 11/16/2003

STATE OF OREGON)
) ss.
 County of Klamath)

On this 27th day of ~~March~~ ^{March} 2002, personally appeared before me the above-named Dianne E. Spires and acknowledged the foregoing to be her voluntary act and deed.



Kristil Redd
 Notary Public for Oregon
 My Commission Expires: 11/16/2003

STATE OF OREGON)
) ss.
 County of Klamath)

On this 7th 8th day of ~~March~~ ^{April} 2002, personally appeared before me the above-named Donald E. Rowlett on behalf of Capstone Development, LLC and acknowledged the foregoing to be his voluntary act and deed.



Kristil Redd
Karen A Baker
 Notary Public for Oregon
 My Commission Expires: 4-20-03
11/16/03



Until further notice all tax statements should be sent to the following address:

411 Pine Street, Klamath Falls, Oregon 97601

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lots 23, 24, 25 and 26 in Block 10, INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

All of Lots 27, 28, 29, 30, 31, 32, 33, 34 and all of Lot 35 except that part described as follows: Beginning at the Northeast corner of said Lot 35 and running thence South 55 degrees 31' East along the West line of East Main Street a distance of 16.46 feet to a point on said West line of East Main Street, thence North 73 degrees 05' West a distance of 31.38 feet to a point on the South line of Main Street, thence North 89 degrees 21' East a distance of 16.46 feet to the point of beginning, all of said Lots being in Block 10, of INDUSTRIAL ADDITION to the City of Klamath Falls, Oregon, as shown by the recorded plat of said Addition.