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MEMORANDUM OF LEASE OPTION AGREEMENT

January 24, 2003

State of Oregon, County of Klamath

Recorded 01/31/2003 1:45 p.m.

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Linda Smith, County Clerk

Fee \$ 21 # of Pgs 1

BETWEEN: Paul W. Davenport (First Party)

AND: Peter Ranaldi and Cyndee L. Ranaldi (Second Party)

PURSUANT to the Real Estate Sale Agreement and all attachments thereto, which constitutes a Lease Option Agreement and hereinafter referred to as Lease Option Agreement, dated October 15, 2002, First Party agrees to lease to the Second Party that certain property situated at 2126 Ohio Avenue, in Klamath Falls, Or (Lot 3, Block 62, Lakeview, Klamath County, Oregon), and according to the terms of the Lease Option Agreement.

Lessor grants to Lessee the option to purchase the premises at any time during the term of the lease AND BEFORE February 1, 2005, provided lessee is not in default of the terms of the lease agreement. Lessee shall give Lessor not less than 30 days notice in writing of the exercise of this Option.

Actual Sales Price and Down Payment shall be paid and/or credited per the terms of the Lease Option Agreement.

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 USE IN OR TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

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

First Party/Lessor

Paul W. Davenport
Paul W. Davenport

Second Party/Lessee

Peter Ranaldi
Peter Ranaldi

Cyndee L. Ranaldi
Cyndee L. Ranaldi

State of Oregon
County of Klamath

On January 30, 2003 personally appeared the above named Paul W. Davenport, Peter Ranaldi, and Cyndee L. Ranaldi who acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Vickie Blankenburg

My Commission expires: 7/01/05

