

EA

NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY ELECTRONIC OR MECHANICAL MEANS.



Bob Gladden
4107 Homedale
Klamath Falls, OR 97603
Vendor's Name and Address
Larry Sowell and Lonnie Jacobs
P.O. Box 422
Merrill, OR 97633
Vendee's Name and Address

M05-70736

Klamath County, Oregon

12/08/2005 03:56:18 PM

Pages 2 Fee: \$26.00

After recording, return to (Name, Address, Zip):

Larry Sowell and Lonnie Jacobs
905 Main St #206
Klamath Falls, OR 97601

Until requested otherwise, send all tax statements to (Name, Address, Zip):

Larry Sowell and Lonnie Jacobs
905 Main St #206
Klamath Falls, OR 97601

MEMORANDUM OF LAND SALE CONTRACT

KNOW ALL BY THESE PRESENTS that on November 4, 2005

Bob Gladden, as vendor(s), and
Larry Sowell and Lonnie Jacobs, as vendee(s),
made and entered into a certain land sale contract, wherein the vendor(s) agreed to sell to the vendee(s), and the vendee(s) agreed to purchase from the vendor(s), the fee simple title in and to the following described real property in Klamath County, State of Oregon, to-wit: PROPERTY ADDRESSES AS FOLLOWS:

4107, 4111, 4115, 4119, 4123 HOMEDALE AND 5441 SYLVIA
LEGAL: CYPRESS VILLA 2ND ADDITION BLOCK 12 LOT 4 TWO 39 RNGE
9, BLOCK SEC. 11 TRACT 5252 NE 45E4 ACRES .55'

- PLEASE SEE EXHIBIT "A" FOR DETAILS OF THIS CONSIDERATION -

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The true and actual consideration paid for this transfer, set forth in the contract, is \$ 408,000.00, payable \$ 1.00 down on the signing of the contract and the balance payable in ☐ monthly ☐ quarterly ☐ semi-annual ☐ annual installments (indicate which) of not less than \$ _____ each. All deferred payments shall bear interest at the rate of _____ % per annum from the date of the contract until paid.

IN WITNESS WHEREOF, the vendor(s) executed this memorandum on November 4th 2005. If the vendor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

NOTE: ORS 93.635 requires the foregoing memorandum to "be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby."

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on 11/24/2005

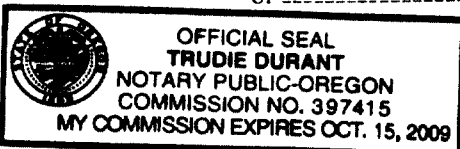
by Bob Gladden, Larry Sowell & Lonnie Jacobs

This instrument was acknowledged before me on _____

by _____

as _____

of _____



Notary Public for Oregon

My commission expires _____

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Exhibit A

The details of this consideration reads as follows. The down payment of ~~\$90,000.00~~ USD will be paid in escrow and deducted from the balance of the selling price of ~~\$408,000.00~~ Which will be, immediately, recorded. Bob Gladden is selling ~~his~~ her subject properties which is listed on the Land sale contract. The money is payable in escrow, and seller Bob Gladden understands this sale is subject to ~~any necessary appraisal~~, if needed for financing. The balloon payment of ~~\$318,000.00~~ is due and payable in escrow by May 1, 2006 or all monies received from buyer will be forfeited to seller. Property is sold as is, meaning reads as follows: Electric, water/sewer, gas- utilities at property address 5441 Sylvia Klamath Falls, Or 97603, ONLY, be placed in buyer's name and taken out of seller's name by May 1, 2006. Any and all monies, deposits and rents, received on the rental properties, property addresses 4107, 4111, 4115, 4119, 4123 Homedale Klamath Falls, Or 97603 seller shall keep in consideration of payments. Seller understands that upon the clean-up, improvements on property address 5441 Sylvia Klamath Falls, Or 97603 and the re-sell of said property, the owing balance will, then, be paid in full to seller. Buyer does not hold Seller responsible for any these costs for repairs, clean-up and/or improvements, of said above property.

Bob Gladden 11-29-05
Bob Gladden / Seller Dated

Larry Sowell 11-29-05
Larry Sowell / Buyer Dated

Lonnie Jacobs 11-29-05
Lonnie Jacobs / Buyer Dated