



2010-011359

Klamath County, Oregon

AFTER RECORDING RETURN TO:

AmeriTitle Acct Servicing #88566

300 Klamath Ave.

Klamath Falls, OR 97601

TAX STATEMENT TO:

Rachel Stephens

P.O. Box 23

Klamath Falls, OR 97601

00090751201000113590040048

09/24/2010 03:19:17 PM

Fee: \$52.00

2010-011607

Klamath County, Oregon



00091027201000116070040048

09/30/2010 03:31:32 PM

Fee: \$52.00

MEMORANDUM OF OPTION AGREEMENT

1 By Option Agreement dated September 20, 2010, Rachel
 2 Stephens as Grantor and Michelle Vaughn as
 3 Grantee, Grantor agreed to grant an Option to Grantee for certain real property located in Klamath County,
 4 Oregon which is described as follows:
 5 See the Attached Exhibit A
 6 The terms and conditions of the Option are fully set forth in said Option Agreement and reference is made hereby. The true and actual
 7 consideration for this conveyance is One hundred fifty-nine thousand dollars & no cents (~~\$150,000/69,000~~). The term of
 8 the Option expires on (insert same date and time as stated in the Agreement) _____, if not sooner exercised, waived, or terminated. If
 9 this Option is not exercised, or is waived, expires or terminated, Grantee agrees to cooperate with Grantor to record such document(s) as
 10 reasonably necessary to remove or release this Memorandum from the public record.

11 BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE
 12 ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO
 13 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY
 14 DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE
 15 SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD
 16 CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND
 17 BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO
 18 VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST
 19 FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF
 20 NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS
 21 5 TO 11, CHAPTER 424, OREGON LAWS 2007.

22 IN WITNESS WHEREOF, the Grantor(s) has/have executed this Memorandum of Option Agreement on the 24th day of
 23 September, 2010.

24 GRANTOR(S) (Include all names of Grantors in Option Agreement):

25 Rachel Stephens, Grantor26 Rachel Stephens, Grantor

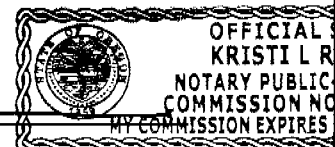
27 STATE OF OREGON)

28 County of Klamath) ss: September 24, 201030 Personally appeared before me the above named Rachel Stephens and

31 Grantor(s) and acknowledged the foregoing instrument to be his/her/their voluntary act and deed.

32

33



Notary Public for

OregonMy Commission Expires: 11/16/2011

MEMORANDUM OF OPTION AGREEMENT

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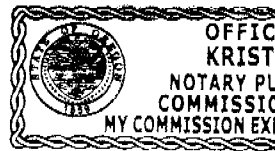
OREF 085-1 Page 1 of 3

RERECORDED TO CORRECT CONSIDERATION. PREVIOUSLY RECORDED IN 2010-011359.

524mt



My commission expires: _____





MEMORANDUM OF OPTION AGREEMENT

35 GRANTEE(S) (Include all names of Grantees in Option Agreement):

36 Michelle Vaughn

Grantee

37 Michelle C. Vaughn, Grantee

Michelle C. Vaughn

38 STATE OF OREGON)

39) ss:

40 County of Klamath

September 24, 2010

41 Personally appeared before me the above named Michelle Vaughn and

42 Grantee(s) and acknowledged the foregoing instrument to be his/her/their voluntary act and deed.

43

44

45

Notary Public for Oregon

My commission expires: 11/16/2011

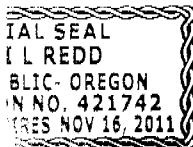


EXHIBIT "A"
LEGAL DESCRIPTION

A portion of Lot 7 in Block 14 of HOT SPRINGS 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, more particularly described as follows:

Beginning on the North line of Canby Street at the Southeast corner of said Lot 7; thence North on the East line of said Lot 7, a distance of 150 feet; thence West and parallel with Canby Street, a distance of 10 feet; thence South and parallel with the East line of said Lot 7, a distance of 50 feet; thence West and parallel with Canby Street a distance of 40 feet to the West line of said Lot 7; thence South along the West line of said Lot 7, a distance of 100 feet to Canby Street; thence East along the North line of Canby Street, a distance of 50 feet to the place of beginning.

EXCEPTING THEREFROM the Northerly 50 feet of the Easterly 10 feet of Lot 7 in Block 14, HOT SPRINGS 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.