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2010-013312

Klamath County, Oregon



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11/16/2010 11:09:29 AM

Fee: \$57.00

RECORDING REQUESTED BY:  
ALLIANT CAPITAL LLC  
25650 W. Eleven Mile Rd.  
Suite 300  
Southfield, MI 48034

WHEN RECORDED MAIL TO:

Alliant Capital LLC  
2300 E. Katella Avenue, Suite 100  
Anaheim, CA 92806  
Loan No. 60 - 0287036

(Space Above for Recorder's Use)

### MEMORANDUM OF TENANCY-IN-COMMON AGREEMENT

1. This Memorandum acknowledges and confirms that as of October 22, 2010, a Tenancy-in-Common Agreement was made by and among **F.B. OWEN, INC., an Oregon corporation** and **OWEN RENTALS-WEST VILAS, LLC, an Oregon limited liability company** (collectively the "Owners").

2. The Owners hold title to the real property located at **4200 Summers Lane, Klamath Falls, OR., 97603**, known as **4200 Summers Lane MHP** and more particularly described on the attached Exhibit A (the "Property").

3. Each Owner owns an undivided interest in the Property as a tenant-in-common as follows:

Owner	% Interest
F.B. OWEN, INC., an Oregon corporation	28.2%
OWEN RENTALS-WEST VILAS, LLC, an Oregon limited liability company	71.8%

4. The Owners are in the process of obtaining a loan in an amount of **\$1,950,000.00** (the "First Priority Loan") from Alliant Capital LLC, a Michigan limited liability company (the "Lender"), to be secured by a first deed of trust encumbering the Property. As a condition to making the First Priority Loan, the Lender requires that the Owners provide for the proper and orderly management and operation of the Property and each Owner's respective interest in the Property during the term of their co-ownership.

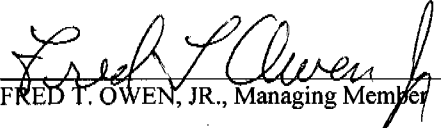
5. Accordingly, the Owners have entered into the Tenancy-in-Common Agreement to provide for the proper and orderly management and operation of the Property and each Owner's respective interest therein during the term of their co-ownership, as required by the Lender.

6. The Owners hereby acknowledge and confirm that they hold the Property merely as tenants-in-common, and that they have expressly elected not to become partners. Nothing in this Memorandum or the Tenancy-in-Common Agreement shall be interpreted to impose a partnership relationship in either law or equity on the Owners.

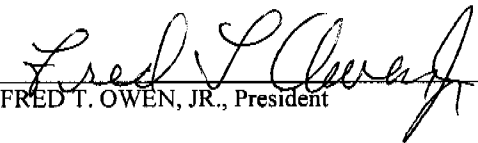
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The Owners have executed this Memorandum of Tenancy-in-Common Agreement as of November 10, 2010.

OWEN RENTALS-WEST VILAS, LLC,  
an Oregon limited liability company

By:   
FRED T. OWEN, JR., Managing Member

F.B. OWEN, INC.,  
an Oregon corporation

By:   
FRED T. OWEN, JR., President

State of Oregon

County of Tulsa

This instrument was acknowledged before me on November 16, 2010 by **FRED T. OWEN, JR.** as  
**Managing Member of OWEN RENTALS-WEST VILAS, LLC, an Oregon limited liability company.**

Jennifer Scofield  
Notary Public

Print Name: Jennifer Scofield

My Commission Expires:

6-25-12



State of Oregon

County of Jackson

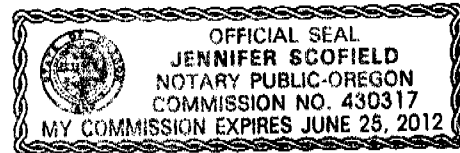
This instrument was acknowledged before me on November 16, 2010 by **FRED T. OWEN, JR.** as President of **F.B. OWEN, INC., an Oregon corporation.**

Jennifer Scofield  
Notary Public

Print Name: Jennifer Scofield

My Commission Expires:

6-25-12



**EXHIBIT "A"**  
**DESCRIPTION OF THE LAND**

Real property in the City of Klamath Falls, County of Klamath, State of Oregon, described as follows:

A parcel of land situated in the SE 1/4 SE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a 5/8 inch iron pin on the West right of way line of Summers Lane which bears South a distance of 2783.75 feet and West a distance of 30.0 feet from the Southeast corner of the NE 1/4 NE 1/4 of said Section 10, said point also being the Northeast corner of parcel conveyed to A. N. Kelsey, et ux, by Deed Volume 164 page 552, records of Klamath County, Oregon; thence N. 0°21' W., along the West line of Summers Lane, a distance of 60.0 feet to a 5/8 inch iron pin; thence West, at right angles to Summers Lane, a distance of 235.0 feet to a point; thence North a distance of 103.75 feet, more or less, to the South line of "Summers Park"; thence West along said South line a distance of 1055 feet, more or less, to the West line of the E 1/2 SE 1/4 of said Section 10; thence South along said line a distance of 501.25 feet, more or less, to the Northwest corner of "Mazama Gardens"; thence N. 89°52' E. along the North line of Mazama Gardens a distance of 1096.44 feet to the Southwest corner of parcel described in Volume M85 page 6810, Deed records of Klamath County, Oregon; thence N. 0°21' W. along the West line of last mentioned parcel to the South line of parcel conveyed by Bula N. Kelsey to Jack Mulkey, et ux, by Volume M73 page 16495, Deed records of Klamath County, Oregon; thence N. 89°44'55" W. along the South line of said parcel a distance of 107.5 feet to the Southwest corner thereof; thence N. 0°14' E. a distance of 99.78 feet to the Northwest corner of said parcel; thence N. 89°39' E., along the North line of said parcel a distance of 306.47 feet to the point of beginning.

Tax Parcel Number: R546653 and R546671 and R546662

PROPERTY ADDRESS: 4200 SUMMERS LANE, KLAMATH FALLS, OREGON 97603