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Westwind Village, LLC  
5761 Glenridge Way  
Klamath Falls, OR 97603  
 Seller's Name and Address  
Willie Co. LLC  
2650 Washburn Way, Suite 230  
Klamath Falls, OR 97601  
 Buyer's Name and Address

2012-002427  
 Klamath County, Oregon



03/07/2012 10:28:59 AM

Fee: \$47.00

RECORDER'S USE

After recording, return to (Name and Address):

AmeriTitle #MT 92697-KR  
300 Klamath Ave  
Klamath Falls, OR 97601

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

Willie Co. LLC  
2650 Klamath Ave  
Klamath Falls, OR 97601

\*ORS 205 requires the first page of a recorded document to show the names and addresses of all parties. Use Stevens-Ness Form No. 1256, Cover Sheet for Instrument to be Recorded, if you need additional space.

MEMORANDUM OF LAND SALE CONTRACT

KNOW ALL BY THESE PRESENTS that on February 29, 2012,  
Westwind Village, LLC, an Oregon Limited Liability Co., as seller(s), and  
Willie Co. LLC, an Oregon Limited Liability Co., as buyer(s),  
 made and entered into a certain land sale contract, wherein the seller(s) agreed to sell to the buyer(s), and the buyer(s) agreed to purchase from the seller(s), the fee simple title in and to the following described real property in Klamath  
 County, State of Oregon (legal description of property): S.D. Attached Exhibit "A" For legal description

\* SPECIAL TERMS:

Both Buyer & Seller are aware that "due on Sale" clause exist in existing Sterling Savings Loan. In the event Sterling Savings bank demands payment in full prior to Oct. 2015 - Buyer to Cash out Seller with a refi or personal loan or funds.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The true and actual consideration paid for this transfer, set forth in the contract, is \$2,600,000.00, payable \$300,000.00 down on the signing of the contract and the balance payable in ☒ monthly ☐ quarterly ☐ semi-annual ☐ annual installments (indicate which) of not less than \$15,700.00 each. All deferred payments shall bear interest at the rate of 4.74 % per annum from the date of the contract until paid. IN FULL on or before Oct 30, 2015. Payment due on 15th day of Oct. 2015.

IN WITNESS WHEREOF, the seller(s) executed this instrument on Feb 22, 2012; any signature on behalf of a business or other entity is made with the authority of that entity.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009. THIS INSTRUMENT DOES 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009.

Westwind Village, LLC, an Oregon Limited Liability Co.  
 by: Melvin L. and Mary Lou Stewart  
 by: Mary Lou Stewart member Willie Co. LLC, an Oregon Limited Liability Co.  
 by: Kathryn E. McElroy

STATE OF Oregon, County of Pinel ss.

This instrument was acknowledged before me on March 2, 2012  
 by Melvin L. and Mary Lou Stewart

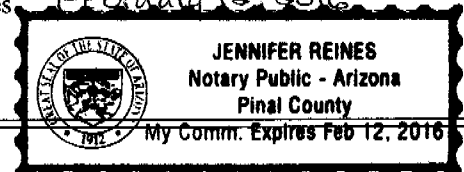
This instrument was acknowledged before me on \_\_\_\_\_

by \_\_\_\_\_  
 as \_\_\_\_\_  
 of \_\_\_\_\_



\* The remaining balance both principal & interest becomes due in full Oct 30, 2015.  
 NO EARLY fee Payment Penalty w/ loan.

Notary Public for Oregon  
 My commission expires February 12, 2016



47Amd

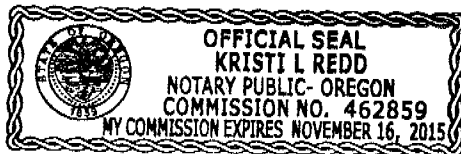
NOTARY ACKNOWLEDGEMENT FOR MEMORANDUM OF LAND SALE CONTRACT dated February 29,  
2012

State of Oregon  
County of KLAMATH

This instrument was acknowledged before me on March 5, 2012 by Kathryn E. McAtee, Member of Willieco, LLC, an  
Oregon limited liability company.

Kristi L. Redd  
(Notary Public for Oregon)

My commission expires 11/16/2015



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

A tract of land situated in Lot 2, Block 6, TRACT 1080, WASHBURN PARK, 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 at the Northeast corner of said Lot 2; thence South 00° 04' 50" West, along Washburn Way, 350.00 feet; thence North 89° 55' 10" West, parallel to the North line of said Lot 2, 250.00 feet; thence North 00° 04' 50" East 350.00 feet to the North line of said Lot 2; thence South 89° 55' 10" East 250.00 feet to the point of beginning, with bearings based on said TRACT 1080, WASHBURN PARK.

**PARCEL 2:**

A tract of land situated in Lots 2 and 3, Block 6, Tract 1080, WASHBURN PARK, a duly recorded plat, being more particularly described as follows:

Beginning at the Northeast corner of said Lot 3 as marked by a 1/2 inch iron pin; thence South 00° 04' 50" West, along the Westerly right of way line of Washburn Way, 7.7 feet; thence North 89° 55' 10" West, parallel to the North line of said Lot 3, 250.00 feet; thence North 00° 04' 50" East 88.00 feet to a 5/8 inch iron pin, being South 00° 04' 50" West, 350.00 feet from the North line of said Lot 2, thence South 89° 55' 10" East 250.00 feet to a 5/8 inch iron pin on the Westerly right of way line of said Washburn Way; thence South 00° 04' 50" West 80.03 feet to the point of beginning.