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Vol. 50 Page 1

MEMORANDUM OF CONDITIONAL SALES CONTRACT

THIS MEMORANDUM OF CONDITIONAL SALES CONTRACT for the sale of real property is executed by the undersigned for the placing of record pursuant to ORS 93.640 (1) the following information regarding said contract dated September 21, 1970.

1. Transferors are Richard O. Dilling and Nellie E. Dilling, husband and wife,
2. Transferees are James L. Clay and Rita Clay, husband and wife,
3. The legal description of the property contracted to be conveyed, which property is located in Klamath County, Oregon is described as follows:

A parcel of land situate in the South half of the Southeast quarter of the Southeast quarter of Section 28 Township 38 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Commencing at a 5/8 inch iron pin marking the Southwest corner of the SE 1/4 SE 1/4 of said Section 28; thence South 89°30' East along the South line of said Section 28 a distance of 330.60 feet; thence North 0°49'30" East a distance of 35.20 feet; thence South 89°50' East a distance of 355.20 feet; thence North 0°49'10" East a distance of 345.03 feet to a 1/2 inch iron pipe marking the true point of beginning of this description; thence continuing North 0°49'10" East a distance of 284.0 feet, more or less, to a point on the North line of the South half of the Southeast quarter Southeast quarter of said Section 28; thence North 89°17'30" West along said North line a distance of 684.58 feet to the Northwest corner of said S 1/2 SE 1/4 SE 1/4, said point being in the East line of Williams Avenue as shown on the plat of Dixon Addition to the City of Klamath Falls, and is also the Northwest corner of property conveyed by Virgil E. Cumbo, et al, to Ponderosa, Inc., by Deed Volume 344, page 193, records of Klamath County, Oregon; thence South 1°09' West along the West line of said SE 1/4 SE 1/4 and the East line of Williams Avenue, a distance of 334.42 feet, more or less, to the Northwest corner of the SW 1/4 SW 1/4 SE 1/4 SE 1/4 of said Section 28; thence South 89°30' East along the

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North line of said SW 1/4 SW 1/4 SE 1/4 SE 1/4
a distance of 330.24 feet; thence North 0°49'30"
East a distance of 46.21 feet to a 1/2 inch iron pipe;
thence South 89°50'20" East a distance of 355.03
feet, more or less, to the point of beginning,
subject to an easement for access over and across the
North 50 feet of said parcel heretofore reserved
by Grantors in deed recorded in Volume 340, page 182,
Deed Records of Klamath County, Oregon, and further
subject to easement for ingress and egress reserved
by Grantors in deed recorded Volume M-69, page 6611,
Microfilm Records of Klamath County, Oregon.

4. By said contract the transferees acquired the right to the
fee interest in the real property upon payment of the purchase price,

5. The true and actual consideration for the transfer was the sum
of \$117,787.55 which price was consideration for leasehold interests
and certain personal property in addition to the real property, with
the price being apportioned \$50,000.00 to land and land improvements and
\$67,100.00 to leasehold interests, and \$787.55 to other personal property.

6. The interest of transferees in said contract was subsequently
assigned, with the written consent of transferors, to Klamath Falls,
Ponderosa Apartments, Inc., a Texas Corporation, by an agreement executed
January 3, 1974.

7. That said conditional sales contract of real property contains
the following restrictions among others:

(a) "That, until the principal and interest due sellers
hereunder is fully paid, buyers shall not *** assign, or
otherwise transfer, alienate or encumber their equity in
Ponderosa Apartments, or otherwise dispose of the same,
*** without the written consent of sellers first had and
obtained."

(b) " *** the prohibitions and limitations shall apply to and be binding upon not only buyers, but *** the shareholders of Ponderosa Apartments (if Ponderosa Apartments are incorporated) or to any other firm or corporation in which buyers, shareholders of Ponderosa Apartments (if incorporated) or Ponderosa Apartments, own an interest or equity."

(c) " *** this agreement shall bind and inure to the benefit of, as the circumstance may require, the parties hereto and their respective heirs, executors, administrators, successors, and assigns, provided, however, that this provision shall not be deemed to expand the restriction on assignment by buyers as set forth in this contract."

8. The Contract provided for an escrow of all Documents of title with the Klamath Falls Branch of the First National Bank of Oregon, and no delivery of a deed conveying fee title to the above described real property would be made until buyers have paid the whole sum of principal and interest set forth in said Contract to said escrow holder.

Dated this 8 day of May, 1980.

Richard O. Dilling
Richard O. Dilling

Nellie E. Dilling
Nellie E. Dilling

STATE OF OREGON)
County of Coos) ss.

On this 8 day of May, 1980, personally appeared the above named Richard O. Dilling and Nellie E. Dilling and acknowledged the foregoing instrument to be their voluntary act and deed.

(SEAL)

Daniel H. Walcott
Notary Public for Oregon
My Commission Expires: 8-18-1982

Return to: Giacomini, Jones & Assoc.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of May A.D., 19 80 at 2:55 o'clock P M., and duly recorded in Vol. M80 of Deeds on Page 8489.

FEE \$10.50

WM. D. MILNE, County Clerk

By Berntha D. Smith Deputy