

MTC 9303 L

MEMORANDUM OF LAND SALE CONTRACT AND CONDITIONAL SALES SECURITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That RICHARD E. JESSUP and VIRGINIA C. JESSUP, husband and wife, as Vendors, Sellers and Secured Party, and RUTHERFORD JOHN BURKETT and MARY ANN BURKETT, husband and wife, as Purchasers, Buyers and Debtors, have entered into a written Land Sale Contract and Conditional Sales Security Agreement, dated September 29, 1980, wherein said Parties have mutually agreed to sell and to purchase the Motor Inn and Texaco Service Station property in Chemult, Oregon, which is more particularly described as follows:

PARCEL 1

Lots 1, 2, 3, 4, 5, and 6, Block 1, ORIGINAL TOWNSITE OF CHEMULT, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2

Commencing at the Northwest corner of Block 8, ORIGINAL TOWNSITE OF CHEMULT on the Easterly line of the Dalles-California Highway No. 97; thence in a Southerly direction and parallel along said highway a distance of 50 feet; thence at right angles to said highway in an Easterly direction, a distance of 150 feet; thence at right angles in a Northerly direction and parallel to said highway, a distance of 50 feet to the Southerly boundary of First Street; thence at right angles along the Southerly boundary of First Street to the point of beginning; and being part and portion of the W 1/4 SW 1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian.

SUBJECT TO:

- (1) Taxes for the fiscal year 1980-1981, which are now a lien but which are not yet due and payable;
(2) Zoning ordinances, Restrictions, Rights of way and Easements of record and those apparent on the land;
(3) Any facts, rights, interests or claims which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof; and
(4) The "AS IS" condition of the property.

TOGETHER with the following-described fixtures now on and used in connection with said Service Station property:

Hoist, Air Compressor and Gas Pumps; and

TOGETHER with the following-described personal property now on and used in connection with said Motor Inn:

See Exhibit "A," attached hereto and made a part hereof,

for a price and on the terms and conditions set forth in said Land Sale Contract and Conditional Sales Security Agreement to which reference is hereby made for details.

The true and actual consideration paid for said transfer is \$225,000.00.

WM. M. GANONG ATTORNEY AT LAW P.O. BOX 57 KLAMATH FALLS, OR. 97601 (503) 882-7228

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