

AUG 31 9 31 AM 1971

OPTION TO PURCHASE REAL PROPERTY

1
2 THIS AGREEMENT, made and entered into this 20th day of July,
3 1971, by and between POWELL ARTHUR TURNER and GLADYS E. TURNER,
4 husband and wife, hereinafter referred to as TURNER, and, PELICAN
5 MOBILE MANOR, INC., an Oregon Corporation, hereinafter referred
6 to as PELICAN,

WITNESSETH:

8 In consideration of \$2,500.00, the receipt of which is hereby
9 acknowledged by TURNER, and paid by PELICAN, TURNER agrees that
10 PELICAN SHALL HAVE AND IS HEREBY GIVEN, THE EXCLUSIVE RIGHT AND
11 OPTION, on and after April 1, 1972, and until July 1, 1972,
12 within which to purchase the land and improvements hereinafter
13 described and TURNER agrees to sell the same at the price of
14 \$18,500.00 cash, on the terms and conditions which follow and
15 which are mutually understood and agreed by and between the parties
16 hereto, namely:

17 1. That a description of said real property upon which is
18 located a house and barn and which is located in Klamath County,
19 Oregon, is more particularly set forth and described on Exhibit
20 "A" which is attached hereto and by this reference made a part
21 hereof.

22 2. That PELICAN shall pay TURNER \$16,000.00 in cash upon
23 delivery of Warranty Deed and guaranteed certificate of title or
24 Owner's Policy of Title Insurance by Transamerica Title Insurance
25 Company, Klamath Falls, Oregon, it being understood that in the
26 event said option is exercised by PELICAN that the sum of \$2,500.00
27 paid this day by PELICAN to TURNER is to be considered as a part
28 of said purchase price.

29 3. In the event PELICAN concludes to exercise this option,
30 notice shall be given TURNER either by letter addressed, or by
31 mail, to TURNER at the latter's last known address, or by written
32 notice delivered to TURNER and within five (5) days after the

PRENTISS K. PUCKETT
ATTORNEY AT LAW
FIRST FEDERAL SAVINGS
& LOAN BUILDING
KLAMATH FALLS, ORE.

FORM No. 7-
SN

AUG 31 3 43 PM 1971

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32