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1 giving of such notice, TURNER agrees to deposit in escrow at
2 said Title Company a Warranty deed executed by TURNER conveying
3 said real property free from all encumbrances unto PELICAN and
4 PELICAN shall within ten (10) days thereafter deposit in escrow
5 said balance of said purchase price with instructions to so deliver
6 unto TURNER said money when full compliance with this agreement
7 is made.

8 4. The escrow instructions contemplated herein shall provide
9 that said deed be delivered to PELICAN and money deposited by
10 PELICAN shall be paid over to TURNER at such time as said title
11 company is prepared to issue their owner's policy in the sum of
12 \$18,500.00 free of all encumbrances unto PELICAN, and, compliance
13 with the terms hereof by the parties hereto; provided, further,
14 that in the event said title company is unable to so issue said
15 insurance within ten days after the deposit of said money in escrow
16 or said real property is not free of all encumbrances, PELICAN, in
17 either case, shall have the right to withdraw said money, and,
18 TURNER shall further pay over forthwith to PELICAN said further
19 sum of \$2,500.00 paid on account hereof.

20 5. In the event PELICAN should not exercise said option,
21 TURNER, shall retain said \$2,500.00 as liquidated damages.

22 6. The costs of escrow shall be the responsibility of
23 PELICAN.

24 7. Title insurance and the premium and expense therefor
25 shall be paid by TURNER.

26 8. ⁸⁸ Rents, insurances, taxes and other assessments shall be
27 pro-rated as of the date said title company shall indicate it is
28 prepared to issue title insurance.

29 9. That from and after the date hereof, through the term
30 hereof, PELICAN shall have the right to the possession of that
31 portion of said real property described on Exhibit "B" which is
32 attached hereto and by this reference made a part hereof for the

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

Page (2) Option to Purchase Real Property

FORM No. 7-
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