

RIGHT OF REFUSAL

THIS INDENTURE WITNESSETH, THAT ELDON D. PETERSON, hereinafter called Owner, for the sum of \$10.00, receipt of which is hereby acknowledged, for the loan of \$5,000.00 and for other good and valuable consideration, does hereby grant unto FRANK F. GANONG and THERESA G. GANONG, husband and wife as tenants by the entirety to an undivided one half interest and WILLIAM S. NICHOLSON as to an undivided one half interest, hereinafter called GANONG AND NICHOLSON, the exclusive right of refusal for the purchase of the following described real property situated in Klamath County, Oregon, to-wit:

Lot 1 and the Easterly 15 feet of Lot 2, Block 18 of Linkville, Oregon (now Klamath Falls, Oregon) according to the official plat thereof on file in the office of the County Clerk, Klamath Falls, Oregon

for the term of 10 years commencing on the 1st day of September, 1973 and ending on the 31st day of August, 1983.

IT is understood and agreed that the Phillips Petroleum Company has a current right of first refusal on the said real property by virtue of a lease dated the 13th day of September, 1954 between James H. Wilson and the Tidewater Associated Oil Company and extensions thereof which said lease and right of first refusal shall expire on October 31, 1982.

Subject to the rights of the Phillips Petroleum Company as set forth in the above mentioned lease, should Owner during the term of this agreement determine to sell the above mentioned real property and should the owner receive a bona fide offer therefor acceptable to Owner, then before making any such sale or any agreement to sell, Owner shall give GANONG AND NICHOLSON notice in writing of Owner's desire to sell. If the right of first refusal shall still be held by Phillips Petroleum Company or its successors or assigns, the notice to GANONG AND NICHOLSON shall be given at the same time as the notice to Phillips Petroleum Company. GANONG AND NICHOLSON shall have, subject to the right of Phillips Petroleum Company the exclusive right to purchase said premises at the amount of said bona fide offer. GANONG AND NICHOLSON's exclusive right of refusal shall continue for a period of 60 days from the date of receiving such notice or 60 days from the date of receiving

GANONG, SISEMORE
& ZAMSKY
ATTORNEYS AT LAW
528 MAIN STREET
KLAMATH FALLS, ORE.
97601

14078

1 written notice that Phillips Petroleum Company has rejected their right to
2 purchase said property whichever is the later.

3 Should Owner receive a bona fide offer to purchase the said property,
4 give notice of said offer to Phillips Petroleum Company and receive a rejection
5 of said offer from Phillips Petroleum Company, Owner shall forthwith give
6 written notice of the rejection to GANONG AND NICHOLSON.

7 GANONG AND NICHOLSON'S right of refusal is subject only to the existing
8 rights of Phillips Petroleum Company which shall expire on October 31, 1982.
9 Owner shall give no other right of refusal which shall have priority over
10 the right of GANONG AND NICHOLSON. If the Owner should renew or extend his
11 lease with Phillips Petroleum Company any such extension of lease shall be
12 subject to and junior to the right of refusal held by GANONG AND NICHOLSON.

13 Any notices to which are required to be given to GANONG AND NICHOLSON
14 may be personally delivered or mailed by certified mail return receipt
15 requested to:

16 GANONG AND NICHOLSON, 323 Main Street, Klamath Falls, Oregon.

17 WITNESS my hand this 17th day of September, 1973.

18
19
20 STATE OF OREGON)
21) ss.
22 County of Klamath)

23 Personally appeared the above named ELDON D. PETERSON and acknowledged
24 the foregoing instrument to be his voluntary act and deed.

25 Before me: Eldon D. Peterson
26 Notary Public for Oregon

27 (SEAL)

28 My commission expires: 9-26-77

29 STATE OF OREGON, }
30 County of Klamath } ss.

31 Filed for record ~~XXXXXX~~

32 on this 18th day of OCTOBER A. D., 19 73
at 1:22 o'clock P. M. and duly
recorded in Vol. M 73 of DEEDS
Page 14077

WM. D. MILNE, County Clerk

By Raymond D. Drazil Deputy.
Fee \$ 1.00

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RETURN TO GANONG AND NICHOLSON