



69760

EARNEST MONEY RECEIPT
RENTAL, LEASE, LEASE WITH OPTION

#0481
Vol. 179 Page 15307

City and State Klamath Falls, Ore. April 18, 1979

RECEIVED OF Pine Grove Properties Inc. an Oregon Corporation

the sum of \$1000.⁰⁰ as earnest money to be applied on the payment of rent on premises known as

No. Tax Lot 400 + 4400 Map 3909-0241 Klamath County, Ore.
County of Klamath City of Klamath Falls State of Ore on the following basis:

- ☐ RENT from month to month at \$ _____ per month*;
☐ LEASE for a period of _____ months at \$ _____ per month*;
☒ LEASE for a term of 120 months at \$ 1900 per month with ~~_____~~ PURCHASE* said premises (free of encumbrances) at and for a basic price of \$ 122,000 with interest on deferred payments at 0 % per annum; the option to purchase shall be exercised and a down payment of not less than \$ CASH OUT made on the purchase price on or before March 18, 1989.
Said term shall begin and possession of said premises delivered on September 15, 1979.

If said earnest money is to be applied on a lease with option to purchase it is agreed that the tenant and the owner shall execute either Stevens-Ness Form No. 869* or No. 974* (copies of which are attached) or _____, whichever of said forms is designated by the owner; also that if this option to purchase is exercised, either of said parties may elect to require that the transaction described in said forms shall be closed in escrow, the expense of which shall be shared equally by the owner and the tenant. Close in escrow ☒ Yes ☐ No.

SPECIAL PROVISIONS:

1. Lessor to subordinate property free & clear
2. Lessor to grant lease right to enter & survey property
3. Lessor to grant lease right to remove all buildings, structure & appurtenances.
4. This offer is subject to adjoining properties for either lease or purchasing for 17 acre shopping center.
5. Offer subject to proper zoning by city & state authority
6. Lessee grants a \$35,000 leasing fee for consideration given for accepting AND closing this lease AS AGREED IN THIS CONTRACT. Lease not to be paid off before Mar 2, 1980

(IF NOT SUFFICIENT SPACE HERE, PLEASE USE FORM NO. 810, HANDY PAD OR OTHER SUPPLEMENTAL SHEETS)

Except as herein provided, any such lease shall be satisfactory to owner in form, terms and conditions. If owner does not accept this offer within ten days hereafter, said earnest money shall be refunded to tenant forthwith, but if owner accepts said offer, then said earnest money shall be applied on rentals first to become due; however, if owner accepts and tenant neglects or refuses to consummate the transaction, said earnest money shall be forfeited to owner as liquidated damages and this agreement thereupon shall be of no further binding effect.

Stanton Realty
AGENT

4065 Silvestri Rd
Salem, Ore

I hereby agree to ~~rent~~ lease* ~~with option to purchase~~ the above described premises on the basis and conditions set forth above. I acknowledge receipt of a copy of this earnest money receipt bearing the agent's and my signature.

Address 1160 Garfield St Eugene, Ore
Phone 342-7042 97402

Pine Grove Properties Inc.
TENANT
Earl M. J. J. J.
TENANT

I hereby accept the above tenant's offer to rent* lease* the above described premises and agree to execute and deliver forthwith the said ~~lease~~ lease* ~~with option to purchase~~ purchase* setting forth the above terms and conditions; for services rendered, I further agree (1) to pay forthwith to the said agent a commission of \$ 11,500 and (2) ~~an option to purchase~~ is granted to and is exercised by the tenant, I agree to pay said agent the additional sum of \$ 0; if said deposit is forfeited, the same shall be retained by the agent to the extent of the agreed-upon commission, with the residue to me. In the event any suit or action is brought to enforce any provision of this agreement, reasonable attorney's fees may be awarded by the trial court to the prevailing party in said suit or action together with costs and necessary disbursements; and on appeal, if any, similar reasonable attorney's fees, costs and disbursements may be awarded by the appellate court to the party prevailing on such appeal. I acknowledge receipt of owner's copy of the foregoing receipt bearing the tenant's name and my signature.

Dated April 18, 1979 Phone 882-2922

John M. Mullen
OWNER

Address 5520 Stordvant
Klamath Falls, Ore

OWNER

* Strike whichever words not applicable.
* Form 869—Other than dwelling unit.
* Form 974—Dwelling unit.

AGENT'S COPY

Deap # 493 492

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23th day of June A.D., 19 79 at 2:32 o'clock P M., and duly recorded in Vol. 179 of Miscellaneous on Page 15307.

FEE \$3.00

WM. D. MILNE, County Clerk

By Bernice A. Helich Deputy

882-4-20-79