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OPTION

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KNOW ALL MEN BY THESE PRESENTS, That ANZA, INC., an Oregon Corporation,

-----Five hundred and no/100----- Dollars (\$500.00) to owner paid by

VERNON DURANT

hereinafter called owner, in consideration of  
 called the purchaser, has given and granted and does hereby give and grant unto the said purchaser, his executors,  
 administrators and assigns, the sole, exclusive and irrevocable option to and including midnight on 30th day of  
 May 1980, to purchase the following described property in the CEDAR TRAILS

SUBDIVISION, County of Klamath, State of Oregon, Zip 97601, to-wit:

A portion of Lot 20, Block 1, Tract 1083, CEDAR TRAILS, in the County of Klamath, State  
 of Oregon, being more particularly described as follows:

Beginning at a 1/2-inch iron pin marking the most Easterly corner of said Lot 20;  
 thence S 89°56'48" W a distance of 623.56 feet to a 1/2-inch iron pin on the cul-de-sac  
 at the end of Bear Ridge Trail; thence along the arc of a curve to the left (central  
 angle 85°33'03", Radius = 50) 37.33 feet to a point; thence in a Northeasterly direc-  
 tion to a point on the Easterly side of said Lot 20, said point being S 38°21'51" E  
 a distance of 10 feet from the most Westerly corner of Lot 1, Block 1, Cedar Trails;  
 thence S 38°21'51" E along the Easterly side of said Lot 20, a distance of 534.13  
 feet to a 1/2-inch iron pin and the true point of beginning,

at and for a purchase price of ---Six thousand five hundred no/100 Dollars (\$6,500.00)---  
 payable at the following times, to-wit: \$2,500.00 at the time the purchaser elects to pur-  
 chase said property, said sum to be paid not later than the date above fixed for the expiration of this option;

\$4,000.00 of said purchase price to be paid November 30, 1980, and the balance to be paid  
 as follows, to-wit: Assumption of any existing encumbrances or

other terms as may be agreed upon between  
 the parties

Within five (5) days after the purchaser elects to exercise this option and makes the first payment above provided,  
 owner agrees to furnish said purchaser title insurance prepared by a reputable title insurance company insuring in  
 the amount of said purchase price good marketable title in the owner free and clear of all incumbrances whatso-  
 ever excepting only as hereinafter stated. The purchaser shall have five (5) days after the delivery of said  
 title insurance in which to examine same, and owner is to have thirty (30) days after written notice of defects is de-  
 livered to owner to remedy same.

Upon the payment of said purchase price, owner agrees to convey the above described property to the said  
 purchaser by a good and sufficient deed containing covenants of general warranty, said property to be conveyed free  
 of all incumbrances of every nature and description except  
 any encumbrances expressly assumed by Purchaser

Owner further covenants and agrees to and with the said purchaser and to and with his heirs and assigns, that the  
 undersigned are the owners of said property and have a valid right to sell and convey the same and to contract so to  
 do.

Time is of the essence of this contract, and should the said purchaser fail for any reason whatsoever to elect to  
 purchase said property on or before the expiration of the time above stated, then this contract shall be absolutely  
 null and void and of no further force or effect.

DATED November 30, 1978.

OWNER

William E. Chilcote  
 William E. Chilcote, President,  
 ANZA, INC., an Oregon Corporation

OWNER

OWNER

OWNER

STATE OF Oregon, County of Klamath ss. November 30, 1978.

Personally appeared the within named William E. Chilcote, President of  
 ANZA, INC., an Oregon Corporation,

and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Notary Public for Oregon My Commission Expires 5-1-82

[SEAL]

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 29th day of  
 May A.D., 19 80 at 4:04 o'clock P M., and duly recorded in Vol. M80  
 of Deeds on Page 9785

FEE \$3.50

WM. D. MILNE, County Clerk  
 By Bernetha Hellock Deputy

2390 J. 66  
 V. 400, 66