

RIGHT OF REFUSAL

KNOW ALL MEN BY THESE PRESENTS, made this 1st day of August, 1980, that
PEGGY M. STIVERS, _____ and

JACQUELINE JON SLOAN _____ are the Grantees in that certain Deed dated August
1, 1980, and recorded in Vol. M-80 at pages 14373 _____ of the Deed Records
of Klamath County, Oregon.

The said Grantees, by this Instrument desire to Grant unto each other
the right of first refusal to purchase the interest of his or her co-grantee in
the real property described in the said Deed.

In consideration of the execution of the said Deed by Peggy M. Stivers,
the Grantor in said Deed, and of the payment of \$1.00 to them paid, the said
Grantees hereby jointly and mutually agree to enter into a reciprocal agree-
ment of First Right of Refusal to purchase the real property described in said
Deed upon the following terms and conditions:

A. The herein-granted right of refusal is personal to the said Grant-
ees and may not be assigned to or exercised by any other person or party.

B. The said Grantees are entitled to the right of refusal herein
granted only for so long as they retain a legal interest in the property.

C. In the event that one of the Grantees desires to sell his or her
interest in all or any portion of the property described in the said Deed, then
the selling Grantee shall give the remaining Grantees written Notice of any
bona-fide offers which are acceptable to him and allow the remaining Grantees
15 days to deliver to the Selling Grantee a written offer to purchase the
interest upon the same terms and conditions as contained in the bona-fide offer.
In the event that remaining Grantees fail to present an offer within the 15-day
period, the Selling Grantee may enter into an Agreement to sell his interest
upon the same terms and conditions to the said bona-fide offer or to any other
person or party so long as the sale is consummated within 90 days after the
expiration of the 15-day period.

D. The Notice required above may be served personally upon the re-
maining Grantees or may be served by Certified Mail - Return Receipt Requested,
and said mailed Notice shall be conclusively deemed to have been received by
the remaining Grantees 3 days after the said Notice is deposited in the United
States Mails, postage prepaid, and properly addressed to the remaining Grantees
at said Grantees' last known address.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day
and year first herein written.

Peggy M. Stivers

Jacqueline J. Sloan

STATE OF OREGON)
County of Klamath) SS.

August 1, 1980.

Personally appeared the above-named Peggy M. Stivers and

Jacqueline Jon Sloan

and acknowledged the foregoing to be their voluntary act and deed. BEFORE ME:
(SEAL)

Wm. M. Ganong
Notary Public for Oregon

WM. M. GANONG
ATTORNEY AT LAW
P.O. BOX 57
KLAMATH FALLS, OR
97601
(503) 882-7220

WM. M. GANONG
NOTARY PUBLIC - OREGON
MY COMMISSION EXPIRES 1-2-82

STATE OF OREGON, COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of
August A.D., 19 80 at 4:35 o'clock P M., and duly recorded in Vol. M80,
of Deeds on Page 14866.

FEE \$3.50

WM. D. MILNE, County Clerk

By *Bernetha J. DeLoach* Deputy

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