

RIGHT OF REFUSAL

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

KAREN SUE BOWKER _____ are the Grantees in that certain Deed dated August 1, 1980, and recorded in Vol. M-80 at pages 14374 _____ 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 agreement 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 Grantees 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 60 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 60 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 60-day period.

D. The Notice required above may be served personally upon the remaining 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 _____ Karen S. Bowker _____

STATE OF OREGON)
County of Klamath) SS.

August 1, 1980.

Personally appeared the above-named Peggy M. Stivers and

Karen Sue Bowker
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) 882-7228

WM. M. GANONG
NOTARY PUBLIC—OREGON
MY COMMISSION EXPIRES 11-2-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 21st day of August A.D., 19 80 at 3:22 o'clock P.M., and duly recorded in Vol. M80, of Deeds on Page 15858.

FEE \$3.50

WM. D. MILNE, County Clerk
By Bernetha A. Hetch Deputy

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