

89744

OPTION

Vol. ^M 80 Page 17601

In consideration of \$ 930⁰⁰, the undersigned, Grantor, hereby grants to PACIFIC POWER & LIGHT COMPANY, a corporation, its successors and assigns, Grantee, until midnight, August 29, 1981, the exclusive option to purchase for the total sum of \$ 9300.00, including said sum paid herewith, those certain premises situated in the County of Klamath, State of Oregon, described as follows:

A portion of Tax Lot 3000 in The Town Of Bonanza, located in the SE¹/₄ of Section 9, T. 39 S., R. 11 E., W. M.

as more particularly described on attached Exhibit (X) "A" by this reference made a part hereof.

This option shall be deemed duly exercised if Grantee shall within said option period or any extension thereof give written notice of Grantee's election to exercise the same. Such notice may be delivered to Grantor personally or by letter duly directed and mailed to Grantor at the address hereinafter shown.

Within fifteen (15) days after exercising this option, Grantee shall deposit the balance of said purchase price in escrow with a duly qualified title insurance company, Agent, with instructions to disburse the amount deposited to the order of Grantor when there has been duly recorded a good and sufficient deed conveying to Grantee the fee simple, marketable title to such property free and clear of all encumbrances except current real property taxes, which shall be prorated, the usual printed exceptions and

and when said title company is prepared to issue to Grantee an owner's policy of title insurance in the amount of said purchase price insuring title to be so vested in Grantee. Concurrently, Grantee shall give Grantor notice of said deposit.

Within thirty(30) days after notice of Grantee's said deposit, Grantor shall deposit with Agent such deed duly executed and acknowledged with instructions to issue said title policy at Grantor's expense. If, upon examination, any defects or encumbrances other than as above mentioned are found in said title, then Grantor shall have a period of not more than thirty(30) days from the deposit of said deed in which to remove the same. If for any reason Grantor shall fail to so deposit said deed or shall be unable to so convey such title to said premises within said period, then Grantee at its election may reclaim its said deposit together with any sums paid for this option and any extensions thereof; or Grantee may, by written notice to Grantor, extend the time in which Grantor may so deposit such deed or remove said defects or encumbrances, in which case Grantee shall have the right at its election to cause said funds deposited with agent to be expanded for the purpose of removing any such defects or encumbrances, and the remaining balance shall be held for the account of Grantor when such title is so conveyed. The grant of any said extension shall not impair the right of Grantee at its election to accept title subject to any defects or encumbrances, or to compel Grantor to furnish marketable title as aforesaid or to reclaim all amounts paid and deposited by Grantee hereunder.

Grantee may, at its own risk, enter upon said premises at all times during this option period or any extension thereof for any purpose; provided, however that if Grantee fails to exercise this option within said option period, then all of Grantee's rights hereunder shall terminate and Grantee shall remove all of its personal property from said premises and shall reimburse Grantor for any damages caused by Grantee to said premises or to any crops growing thereon in excess of the sum paid herewith.

Dated this 29 day of August, 1980.

Walter W. Casbeer

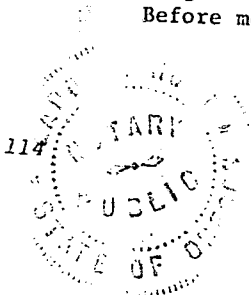
Lily M. Casbeer

State of Oregon, County of Klamath
August 29, 1980

Personally appeared the above named Walter W. Casbeer and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

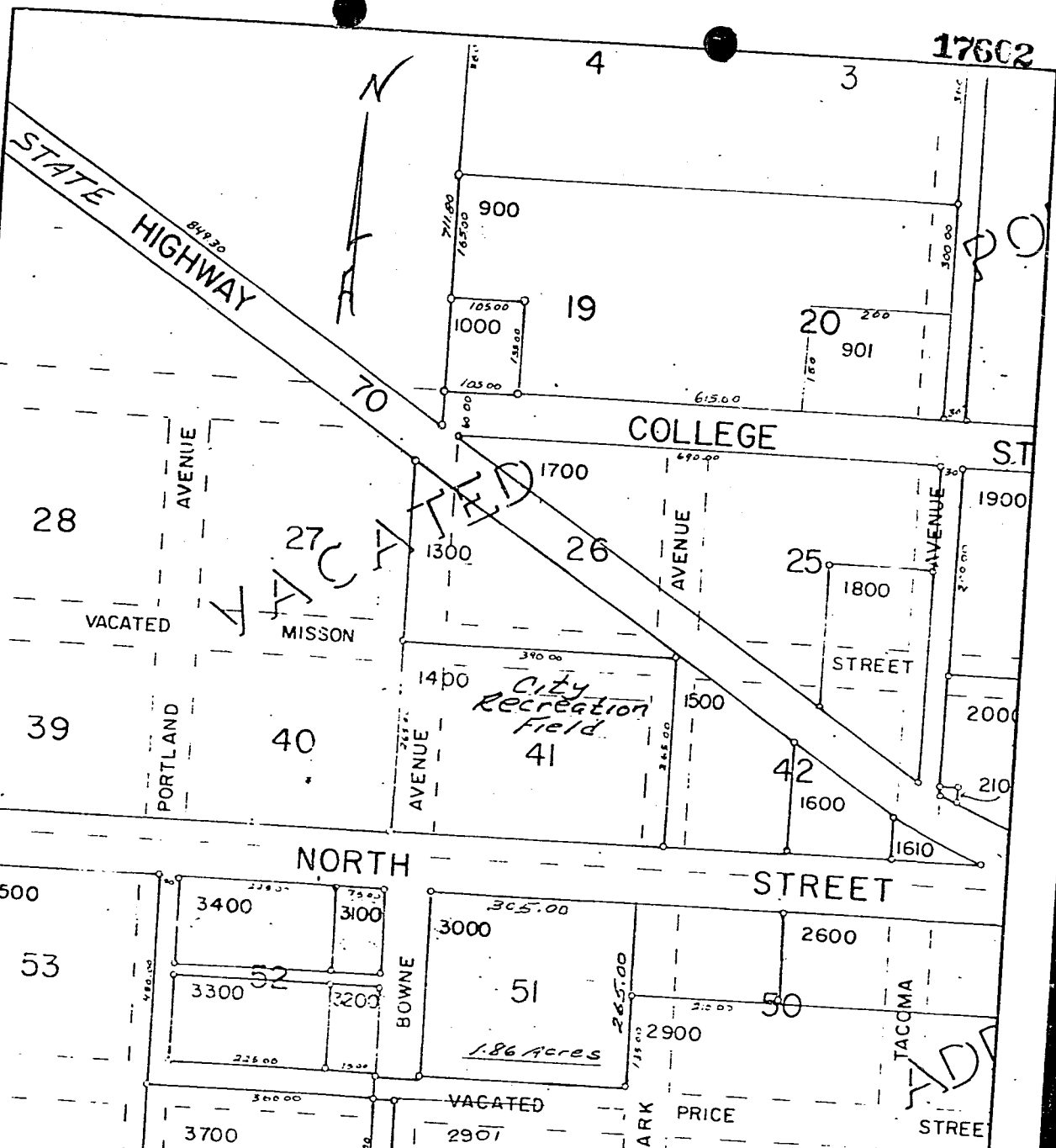
Ladd L. Dwyer
Notary Public for Oregon
My Commission Expires January 11, 1984



P.P. & L.

Allen Ladd Dwyer

clc
700



State of Oregon,
County of Klamath] ss,

I hereby certify that the within instrument was
received and filed for record on the 17th
day of September, 19 80, at 10:55
o'clock A M. and recorded on Page 17601
in Book M80 Records of Deeds
of said County.

WM. D. MILNE, County Clerk
By Berntha J. Helton Deputy

Fee \$7.00

PACIFIC POWER & LIGHT COMPANY

OWNER Walter W. Casebeer
SECTION 9 T. 39S., R. 11E., W.M.
Klamath COUNTY, Oregon

DATE _____ GRANTORS _____

SCALE 1"=200' EXHIBIT "A"

Town of Bonanza

BOWNE

located within the
City limits Town
of Bonanza