

AGREEMENT FOR OPTION
AND
FOR RIGHT OF FIRST REFUSAL

THIS AGREEMENT made and entered into this 1st day of December, 1980, between DAN AUSTIN ANDRESS and ROBBIN LOUISE ANDRESS, Husband and Wife, hereinafter called First Party and LEON LEWIS and MARY LOU BAILEY, hereinafter referred to as Second Party;

WHEREAS, First Party has this date purchased from Leon Lewis certain real property located in the County of Klamath, State of Oregon, legally described as follows, to-wit:

"Lot 23 and the N 1/2 of Lot 24, FAIR ACRES SUBDIVISION #1, in the County of Klamath, State of Oregon RESERVING UNTO Leon Lewis, the Grantor, an estate for the life of Leon Lewis in the following described parcel of real property: A portion of the NE corner of Lot 23, FAIR ACRES SUBDIVISION #1, more particularly describe as follows: Commencing at a point being the NE corner of Lot 23 and thence running Westerly from the most Northerly corner of said lot a distance of 80 feet; thence Southerly parallel with Kane Street a distance of 37 feet; thence Easterly to a point in the Easterly line of Lot 23; thence Northerly along the Easterly line of said Lot 23 a distance of 37 feet, more or less, to the point of beginning."

WHEREAS, parties wish to provide for an option agreement during the initial five (5) years of payments under the Trust Deed and Note of even date,

WITNESSETH:

At anytime within five (5) years of the date hereof, except as hereinafter provided, First Party shall desire to sell the premises, First Party shall first offer the premises for sale to Second Party, or either of them, as follows:

A) First Party shall give written notice to Second Party stating that First Party wishes to sell the property provided for hereinabove.

B) Within twenty (20) days after receipt of a notice of proposed sale, Second Party may elect to purchase the property at and for the basic purchase price of \$65,000.00, to which shall be made the following addition, to-wit:

1) The costs of materials for any improvements made to the real property and improvements;

2) Labor costs for said improvements, whether incurred

by and provided by a private contractor, or by First Party;

3) A sum equal to unearned insurance premiums, plus;

4) A pro-rate as of the date of exercise of all taxes paid by the First Party;

C) The net sums so ascertained shall be the option price on said premises.

D) If Second Party shall elect to purchase as provided for hereinabove, the sale shall be closed on the date specified by Second Party in the notice of election but not less than ten (10) or more than thirty (30) after the said notice.

E) If Second Party does not elect to purchase, First Party may at any time thereafter sell to any prospective purchaser on any price and on any terms and conditions the within premises. The purchaser shall take the property free of any terms of this Agreement for Option and For Right of First Refusal

FURTHER WITNESSETH:

In the event of the death of both parties of the First Party, at anytime prior to December 10, 2020, and should the personal representative of First Party desire to sell the premises, and receives from a prospective purchaser a bonafide offer to buy, First Party's personal representative or administrator shall first offer the premises for sale to Second Party, or any of them as follows:

A) First Party's personal representative or administrator shall give written notice to Second Party stating the name of the prospective purchaser and the price and terms of the proposed sale.

B) Within twenty (20) days after receipt of notice of proposed sale, Second Party, or either of them, may elect to purchase the property on terms equally or more favorable to First Party by so advising First Party's personal representative or administrator in writing. The price must equal the net return to the estates of First Party under the proposed sale after adjustment for the difference, if any, in real estate commissions and costs of closing payable in the event of the proposed sale as opposed to sale to Second Party.

C) If Second Party elects to purchase, the sale shall be closed on the date specified by Second Party in the notice of election but not less than ten (10) nor more than thirty (30) days after the notice

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D) If Second Party, or either of them, does not elect to purchase, First Party may at anytime thereafter sell to the named prospective purchaser, or any other prospective purchaser, at any price or on any terms and conditions the within premises. The purchaser shall take the property free of any terms of this Agreement for Option and For Right of First Refusal.

DATED this 15 day of December, 1980.

Dan Austin Andress
DAN AUSTIN ANDRESS
First Party

Leon Lewis
LEON LEWIS
Second Party

Robbin Louise Andress
ROBBIN LOUISE ANDRESS
First Party

Mary Lou Bailey
MARY LOU BAILEY
Second Party

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above-named DAN AUSTIN ANDRESS and ROBBIN LOUISE ANDRESS, Husband and Wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 15 day of December, 1980.

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 2/14/81

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above-named LEON LEWIS and MARY LOU BAILEY, and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 15 day of December, 1980.

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 2/14/81

STATE OF OREGON,)
County of Klamath)
Subscribed and sworn to at request of

Transamerica Title Company

1st December, 1980

4:27 P M, and duly

M-80 Deeds

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County Clerk

By [Signature] Notary

Fee \$10.50

After recording return to:
Leon Lewis
5205 Cottage
K. Falls, OR 97601
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