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K-38834

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OPTION FOR PURCHASE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That Adelle Erlandson

the \*party of the first part, for and in consideration of One dollar and other valuable considerations Dollars, to the first party paid, do hereby bargain, give and grant to

Frank Burton and Minnie F. Burton the \*party of the second part, for a period of 24 months

from the date hereof, the sole, exclusive and irrevocable right and option to purchase that certain real estate situate, lying and being in the County of Klamath and State of Oregon, more particularly bounded and described as follows, to-wit:

The East 5.0 acres of the West 10.0 acres of the S<sup>1</sup>/<sub>2</sub>SE<sup>1</sup>/<sub>4</sub>SW<sup>1</sup>/<sub>4</sub> of Section 7; Township 39 South, Range 9, E.W.M. (Said parcel to be more particularly described by metes and bounds upon exercise of option.)

at and for the agreed price of Two-thousand Five-hundred and No/100 Dollars to be paid (if the said party of the second part shall elect to purchase hereunder) in manner and form as follows, to-wit:

\$500.00 upon exercise of option and the balance of \$2,000.00 payable in monthly installments of no less than \$89.55 including interest at the rate of 7% per annum, with the full balance due not later than 24 months from date of exercise of this option. Said balance shall be evidenced by Installment Note secured by a First Deed of Trust. Optionor agrees to furnish Optionee a good and sufficient Warranty Deed upon exercise of this option agreement.

NOTE: This instrument constitutes the full agreement between the parties hereto and no assignment of Optionees interest shall be made without the prior written agreement of Optionor.

\* So designated whether singular or plural.

REC 11 22 AM 8 36

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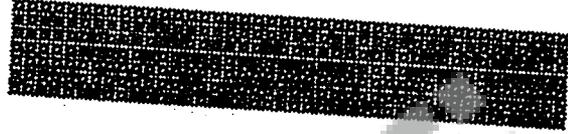
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

and in case said party of the second part shall elect to purchase said premises hereunder and shall pay said consideration and deliver any documents to said party of the first part, in time, manner and form as hereinbefore specified, then the said party of the first part agrees forthwith to convey said premises free of all encumbrances except

to said party of the second part by good and sufficient deed with covenants of warranty, together with title insurance insuring good marketable title; but in case said party of the second part shall not within said period elect to purchase said premises as aforesaid then this agreement shall at the expiration of said period become at once null and void, and the said party of the first part may and shall retain to first party's own use and benefit all money before that time paid hereunder.

Done at Klamath Falls, Ore., this 24th day of July, 1986.

If executed by a corporation, affix corporate seal



Adelle Erlandson, First Party (Optionor)

STATE OF OREGON, County of Klamath, July 24, 1986. Personally appeared the above named Adelle Erlandson and acknowledged the foregoing instrument to be her voluntary act and deed. Before me, Notary Public for Oregon, My commission expires: 8/27/87

STATE OF OREGON, County of, Personally appeared, and each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed. Before me: Notary Public for Oregon, My commission expires: (OFFICIAL SEAL)

Return To: Frank & Minnie F. Burton, 3810 Emerald St., Klamath Falls, OR 97601

IMPORTANT NOTICE: If the one who gives the above option is a creditor and the one to whom it is given is a customer as those words are defined in the Truth-in-Lending Act and Regulation Z, legal advice should be obtained as to whether Disclosures and other notices are required—and when. For a Notice of Right of Rescission see Stevens-Ness Form No. 1301 and for a Notice of Non-Rescission, Form No. 1303.

STATE OF OREGON: COUNTY OF KLAMATH: ss. Filed for record at request of of July A.D., 1986 at 8:36 o'clock A.M., and duly recorded in Vol. MB6 of Deeds on Page 12991. Evelyn Biehn, County Clerk By

FEE \$9.00