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MTC-18224  
RIGHT OF FIRST REFUSAL

THIS AGREEMENT is made this 1st day of July, 1987, by and between WILLIAM J. CADMAN and LO ETTA CADMAN, husband and wife, hereinafter "Owner" and CHARLES W. COSSEY and ANN VONDER AHE, husband and wife, hereinafter "Grantee".

WHEREAS, Owner is the owner of the real property located in Klamath County, Oregon, more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein, hereinafter "The Property";

WHEREAS, Grantee has purchased The Property adjacent to and contiguous to Owner's property and is interested in acquiring other property from Owner;

WHEREAS, Owner is unwilling to sell The Property to Grantee at the present time;

WHEREAS, Owner for the consideration hereinafter stated, is willing to grant Grantee a right of first refusal to purchase The Property from Owner.

NOW, THEREFORE, in consideration of Grantee's purchase of the adjacent and contiguous property from Owner for the sum of \$232,000.00, Owner hereby grants to Grantee the following described right of first refusal with respect to The Property:

1. Restriction on Transfer. Owner shall not at any time prior to the termination date, sell, contract to sell, transfer, exchange, grant an option to sell on lease or otherwise dispose of The Property or any portion or interest therein to anyone other than Grantee, unless Owner shall have first communicated to Grantee, by written notice, a bona fide written offer to sell The Property to Grantee, which offer, hereinafter "Owner's Offer" shall specify, in commercially reasonable detail, the price, terms and conditions upon which Owner is willing to sell The Property.
2. Acceptance of Offer. Grantee shall have a period of ten (10) days following the giving of Owner's Offer notice within which to accept Owner's Offer by giving Owner a written notice of acceptance. If the Owner's Offer is accepted, the parties shall be obligated to close the sale in accordance with the terms of Owner's Offer. Closing shall occur within 30 days following acceptance or within such longer or shorter time as may be specified in Owner's Offer.
3. Sale to Third Party. If Grantee does not accept Owner's Offer, Owner may sell The Property to any other party, provided that such sale must be closed within 60 days of the earlier of the expiration of the acceptance for Owner's Offer

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or the date of any written rejection of Owner's offer by Grantee and must be for the same price, terms and conditions as those specified in Owner's offer or for a greater price and upon terms and conditions more favorable to Owner. If such a sale to another party is closed, Grantee's rights hereunder shall be automatically and forever terminated and extinguished. If, however, such sale to another party is not closed, Grantee's rights hereunder shall remain in full force and effect.

4. Termination. This right of first refusal shall exist and be valid so long as Owner owns the property and shall not terminate unless and until sold either to Grantee or another party pursuant to the terms of this agreement.

5. Notice. Any notice, whether required or not to be given under this agreement, shall be deemed given when actually delivered or when mailed to either party at their respective addresses given below if deposited in the U. S. Mails, Certified Mail, Return Receipt Requested.

Owner:

Grantee: Until 07/15/87:  
After 07/15/87:

HC-34 Box 80-C  
KLAMATH FALLS, OR 97601  
541A Monroe Street, Denver, CO 80206  
HC 34 / Box 80 / Harriman Route  
Klamath Falls, OR 97601-0080

6. Assignment. In executing this contract, the Owner has relied on Grantee's credit, interest in the real property, personality and trustworthiness and the real property and financial market conditions existing at the time of this agreement; therefore, Grantee may not assign, either voluntarily or involuntarily, their interest or any portion thereof, or rights hereunder, in this agreement without the prior written consent of Owner being first obtained. Owner shall not unreasonably withhold said consent. Owner shall have the right, prior to granting said consent, to obtain a credit report and financial statement from any prospective Grantee.

If Grantee transfers, assigns, sells or conveys their interest, or any portion thereof, without first obtaining the prior written consent of Owner, then Owner, at his option, may terminate this agreement and declare it null and void.

7. Land Use Disclaimer. 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.

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8. Waiver. No waiver of a breach of any covenant, term or condition of this agreement shall be a waiver of any other or subsequent breach of the same, or any other term, covenant, or condition, or as a waiver of the term, covenant or condition itself; nor shall such waiver require any notice of any kind to be given to reinstate the defaulted term, covenant or condition, or to make time and strict performance again of the essence.

9. Costs and Attorney's Fees. In the event Owner or Grantee shall take any action, judicial or otherwise, to enforce or interpret any of the terms of this contract, including any suit for rescission, the prevailing party shall be entitled to recover from the other party all expenses which it may reasonably incur in taking such action, including but not limited to costs incurred in searching records, the cost of title reports, surveyors reports and foreclosure reports and attorney fees, whether incurred in a suit or action or appeal from a judgment or decree therein or in connection with nonjudicial action, including the giving by Owner to Grantee of any notice necessitated by Grantee's failure to comply with any terms of this contract.

10. Entire Agreement. This document is the entire, final and complete agreement of the parties and supersedes and replaces all written and/or oral agreements heretofore made or existing, if any, by and between the parties. No modification may be made of this agreement unless the same is in writing and signed by the parties hereto.

11. Disclosures. Owner has been represented in this transaction by Carlyle F. Stout III, Attorney at Law, of Medford, Oregon. Said attorney has not represented Grantee and Grantee has had the full right and privilege, prior to execution of the contract herein, to obtain the advice of any attorney or attorneys of Grantee's choice pertaining hereto.

IN WITNESS WHEREOF, the parties hereunto have executed this agreement the day and year first above written.

William J. Cadman  
William J. Cadman

LoEtta A. Cadman  
LoEtta A. Cadman  
"Owner"


Charles R. Cossey  
Charles R. Cossey

Ann Vonder Ahe  
Ann Vonder Ahe  
"Grantee"

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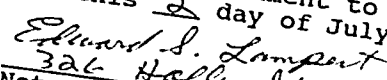
STATE OF OREGON )  
County of Jackson ) ss.

Personally appeared WILLIAM J. CADMAN and LO ETTA A. CADMAN, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this 9th day of July, 1987.

  
Notary Public for Oregon  
My Commission Expires: 11-19-90

STATE OF COLORADO )  
County of DENVER ) ss.

Personally appeared CHARLES W. COSSEY and ANN VONDER AHE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this 2 day of July, 1987.

  
326 Holly St. Denver, CO 80220  
Notary Public for Colorado  
My Commission Expires: MY COMMISSION EXPIRES MAY 7, 1991

## EXHIBIT "A"

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Beginning at a point on the Westerly shore of Recreation Creek, said point being the Southeasterly corner of that parcel heretofore conveyed to N. E. Salleck and recorded in Volume 150, page 289, Deed Records of Klamath County, Oregon, and said point being more particularly described as being situated from the Northwest corner of Section 2, Township 36 South, Range 6 East of the Willamette Meridian, South 24 degrees 03 1/2' West 581.5 feet; and thence South 65 degrees 56 1/2' East 784.6 feet; thence from the point of beginning herein described North 65 degrees 56 1/2' West 182.1 feet to a point on the Easterly side of the Rocky Point Road (State Secondary Highway No. 421); thence along the Easterly side of said Rocky Point Road South 36 degrees 16 1/2' West 90 feet to a point; thence South 65 degrees 56 1/2' East an estimated 204 feet, more or less to a point on the Westerly shore of Recreation Creek; thence along the Westerly or right shore of said Recreation Creek North 26 degrees 38 1/2' East 90 feet, more or less to the point of beginning, situated in Lot 4 of Section 2, Township 36 South, Range 6 East of the Willamette Meridian.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 13th day  
of July A.D., 19 87 at 11:56 o'clock A M., and duly recorded in Vol. M87  
of Deeds on Page 12282.

FEE \$21.00

Evelyn Biehn, County Clerk  
By *[Signature]*