

83496

KNOW ALL MEN BY THESE PRESENTS That **NORTHERN CAPITAL CORP.,** formerly known as **San Francisco Group, Inc.** the receipt of which is hereby acknowledged the *party of the first part, for and in consideration of value, the receipt of which is hereby acknowledged in hand paid, do hereby bargain, give and grant to **ROBERT L. JARVIS** ~~xxx days~~ from Feb. 15, 1988 to Feb. 15, 1989 the *party of the second part, for the period of ~~xxx days~~ from Feb. 15, 1988 to Feb. 15, 1989 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 **Lake, Umatilla* and State of Oregon**, and more particularly bounded and described as follows, to-wit: *and Klamath

Real estate described in Exhibit "A" attached hereto and incorporated herein by this reference, along with all equipment and other personal property located thereon.

This instrument is being recorded as an accommodation only, and has not been examined as to validity, sufficiency or effect. This courtesy recording has been requested of ASPEN TITLE & ESCROW, INC.

at and for the agreed price of **Two Hundred Twelve Thousand 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:

In cash at closing, provided, however, that the purchase price shall be offset by any amount owing by the party of the first part (Northern Capital Corp.) to the party of the second part (Robert L. Jarvis) at the time this option is exercised.

*Party of the second part may exercise this option at any time over the period of this option by delivering to the party of the first part written notice of its intent to exercise the option to purchase.

and in case said party of the second part shall elect to purchase said premises hereunder, and shall pay or offer to pay said consideration 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 that this option is subject to that certain trust deed dated August 31, 1986 between First San Francisco Group, Inc., as grantor, Ticor Title Insurance Company as grantee, and Midoil Company as beneficiary thereon. to said party of the second part by good and sufficient deed with covenants of warranty, together with title insurance insuring, or abstract or certificate of title showing, 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 **Portland, Oregon**, this **31st** day of **December**, 1987

NORTHERN CAPITAL CORP
Formerly Known as **San Francisco Group, Inc.**

By: *[Signature]* - President

*So designated whether singular or plural.

STATE OF OREGON,

County of Multnomah
before me appeared Roy Rose

ss.

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On this 31st day of December, 19 87,

duly sworn, did say that he, the said
is the President, ~~and by the said~~
~~Secretary~~

Roy Rose both to me personally known, who being

the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corpora-
tion, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board
of Directors, and Roy Rose and
acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

My Commission Expires 5-5-91

OPTION

for Purchase of Real Estate

(FORM No. 14)

TO

STEVEN H. HALL LAW FIRM, P.C., PORTLAND, ORE.

AFTER RECORDING RETURN TO:

Mr. Robert L. Jarvis
14110 SW Stampher Road
Lake Oswego OR 97034

PARCEL A:

Beginning at a point on Southerly line of Oregon State Highway, as it existed prior to 6/9/86, in Northwest Quarter of Section 14, Township 4 North, Range 28, said point being 225 feet Southeasterly, measured along said Southerly line from its point of intersection with Westerly line of Northeast Quarter of said Section 14; thence South 54° 13' East along said Southerly line a distance of 150 feet; thence South 35° 47' West at right angles to said Southerly line a distance of 125 feet; thence North 67° 40' West a distance of 81.63 feet, more or less, to a point in a line parallel to and 155 feet East of West line of Northeast Quarter of Northwest Quarter of said Section 14; thence North 0° 07' 34" West along said parallel line a distance of 42 feet; thence North 34° 53' East 78 feet; thence North 18° 40' West 55 feet to the point of beginning;

PARCEL B:

A triangular parcel bounded as, beginning at a point which is Southeasterly corner of Parcel A above; thence North 67° 40' West a distance of 81.63 feet, more or less, to a point in a line parallel to and 155 feet East of West line of Northeast Quarter of Northwest Quarter of said Section 14; thence South 0° 07' 34" East along said parallel line a distance of 58 feet to a pin; thence Northeasterly in a straight line approximately 80 feet to the point of beginning;

EXCEPTING THEREFROM that portion of Parcel A conveyed to State of Oregon, by and through its Department of Transportation, Highway Division by Deed recorded in Microfilm R-139, Page 47, Deed Records;

SUBJECT to any and all water rights of way;

All being East of the Willamette Meridian, Umatilla County, Oregon.

Beginning at a point on Southerly line of Oregon State Highway in Northwest Quarter of Section 14, Township 4 North, Range 28, said point being 375 feet Southeasterly, measured along Southerly line of said highway from its intersection with Westerly line of Northeast Quarter of Northwest Quarter of said Section 14 and the true point of beginning for this description; thence South $54^{\circ} 13'$ East along Southerly line of said highway a distance of 80 feet; thence South $35^{\circ} 47'$ West at right angles to said Southerly line a distance of 125 feet; thence North $54^{\circ} 13'$ West, parallel to Southerly line of said highway a distance of 80 feet; thence North $34^{\circ} 47'$ East a distance of 125 feet to the point of beginning;

EXCEPTING THEREFROM that tract conveyed to State of Oregon, by and through its Department of Transportation, Highway Division, by Deed recorded in Microfilm R-114, Page 185, Deed Records;

SUBJECT to any and all water rights of way and highways;

All being East of the Willamette Meridian, Umatilla County, Oregon.

REAL PROPERTY DESCRIPTION

STATION NO. 45

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STREET ADDRESS: Route 5 Box 1325, Klamath Falls, Oregon

TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$111,840.00

LEGAL DESCRIPTION: **PARCEL 1:** That portion of the SW1/4 of the NW 1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian (being a part of Government Lots 1 and 5), lying East of the New Dalles-California Highway, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at the iron pipe which marks the Southeast corner of the SW1/4 of the NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and running thence North along the 40 line a distance of 1320 feet to the Northeast corner of the SW1/4 of the NW1/4 of said Section 7; thence North 89° 59' West along the 40 line a distance of 709.8 feet to a point on the Easterly right of way line of the New Dalles-California Highway; thence South 11° 36' West along the Easterly right of way line of the New Dalles-California Highway to an iron pin which marks its intersection with the East-West quarter line of said Section 7; thence South 89° 49' East along the East-West quarter line a distance of 438.6 feet more or less, to the point of beginning. **EXCEPTING** the following described tract: Beginning at a point marked with a 1 inch iron pipe on the Easterly right of way boundary of the New Dalles-California Highway (U.S. 97) which point is 393.2 feet North and 519.0 feet West of the Southeast corner of said SW1/4 NW1/4 of said Section 7, said corner being marked with a 1/2 inch galvanized pipe; thence North 11° 36' West along the said Easterly right of way boundary of said U.S. Highway 97 284.6 feet to a point on same marked with a 1 inch pipe; thence North 78° 24' East 176.9 feet to a 1 inch pipe; thence South 8° 36' East 284.9 feet to a 1 inch pipe; thence South 78° 24' West 162.0 feet, more or less, to the point of beginning. **TOGETHER WITH** that portion directly adjacent to the Easterly boundary line of the hereinabove described real estate, being a parcel of land 284.9 feet measured along the Westerly boundary of said tract and extending Easterly to the Easterly boundary of that portion of land owned by John P. Cavanaugh and Alice Bailey Cavanaugh, described as a portion of SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, recorded in Volume 248 at page 325 of Deeds and Records of Klamath County, Oregon. **PARCEL 2:** A tract of land within that portion of the SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, described in Volume 248 at page 325 of Klamath County, Deed Records, in the County of Klamath, State of Oregon, said tract of land being more particularly described as follows: Beginning at a point marked with a 1" iron pipe on the Easterly right of way boundary of the New Dalles-California Highway (U.S. 97) which point is 393.2 feet North and 519.0 feet West of the Southeast corner of said SW1/4 NW1/4 of said Section 7, said corner being marked with a 1/2" galvanized pipe; thence North 11° 36' West along the said Easterly right of way boundary of said U.S. Highway 97 284.6 feet to a point on same marked with a 1" pipe; thence North 78° 24' East 176.9 feet to a 1" pipe; thence South 8° 36' East 284.9 feet to a 1 inch pipe; thence South 78° 24' West 162.0 feet, more or less, to the point of beginning. **TOGETHER WITH** that portion directly adjacent to the Easterly boundary line of the hereinabove described real estate, being a parcel of land 284.9 feet measured along the Westerly boundary of said tract and extending Easterly to the Easterly boundary of that portion of land owned by John P. Cavanaugh and Alice Bailey Cavanaugh, described as a portion of SW1/4 NW1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, recorded in Volume 248 at page 325 in Deeds and Records of Klamath County, Oregon.

REAL PROPERTY DESCRIPTION

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STATION NO. 56

STREET ADDRESS: Route 3, P.O. Box 1330, Klamath Falls, Oregon

TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$44,170.00

LEGAL DESCRIPTION: A tract of land lying in the N1/2 SW1/4 of Section 7, Township 38 South, Range 9 East, of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin which lies North 89°49' West along the quarter line, a distance of 976.04 feet from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in Klamath County, Oregon, and running thence South 6°02' West a distance of 240.3 feet, to an iron pin which is the true point of beginning; thence continuing South 6°02' West a distance of 270 feet; thence North 89°49' West a distance of 625.1 feet, more or less, to an iron pin which lines on the Easterly right of way line of the new Dalles-California Highway; thence North 11°36' West following the Easterly right of way line of the new Dalles-California Highway to an iron pin; which pin lies North 89°49' West a distance of 708.6 feet from the said true point of beginning; thence South 89°49' East a distance of 708.6 feet to the said true point of beginning.

EXHIBIT "A" CONT.REAL PROPERTY DESCRIPTION

STATION NO. 44

STREET ADDRESS: P.O. Box 552, South Side of Front Street, Merrill, Oregon

TRUE CASH VALUE: Klamath County, Oregon (1985-86) \$45,190.00

LEGAL DESCRIPTION: All that portion of Section 12, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at a point 16 feet West of a point 1317.36 feet West of the North quarter corner of Section 12, Township 41 South, Range 10 East of the Willamette Meridian; thence West 120 feet to the Northeast corner of property described in Book 176 at page 513, Deed Records, recorded May 29, 1945; thence South to Lost River; thence Southeasterly following the North bank of Lost River to a point due South of the point of beginning; thence North to the point of beginning.

EXHIBIT A PAGE 5

Beginning at a point where the West line of Main Street ("F" Street North) in the Town of Lakeview, Lake County, Oregon, intersects the South line of Western Avenue (Fourth Street North) running, thence North 89° 30' 30" West along the South line of said Fourth Street North, 131.8 feet to a point where the Easterly line of the relocated Fremont Highway intersects the South line of Fourth Street North in said Town; thence Southeasterly along the Easterly line of said highway, 139.47 feet to a point where said Easterly line of said highway intersects the West line of said "F" Street North, thence North along the West line of said "F" Street North, 133.54 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow Inc. the 14th day
 of January A.D. 19 88 at 3:04 o'clock P M., and duly recorded in Vol. M88
 of Deeds on Page 692
 By Evelyn Biehn County Clerk
[Signature]

FEE \$35.00