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June A.D., 19 88 at 4130 Filed for record on request of

oclock P M., and daly recorded in Vol. 1999 - SPC

FORM No. 974-LEASE AND OPTION AGREEMENT-Residential Dwelling Unit-(Oregon).	ING CO., PORTLAND, OR. 97204
THIS AGREEMENT, Made and entered into this FIRST day of JULY by and between JIMMIE D. BAUGHMAN	age <mark>9428 (19.88)</mark>
hereinafter called the first party (whether singular or plural), and DAVID_KNAPP	
WITNESSETH: In consideration of the covenants herein contained to be kept and po party, first party does hereby lease, demise and let unto the said second party the following situated in the City ofKLAMATH FALLS	d the second party, erformed by second described premises

- George Victorye George da Avious of Arguetainand Lot 21, Block 1, Bryant Tracts, Klamath County, Oregon, being tax account number 3909-3AA-1500

known as 1833 DERBY STREET - KLAMATH FALLS, OREGON rental of \$ 475.00 per MONTH during said term, payable in advance in lawful money of the United States to the order of the first party at the following address 901 SHASTA AVENUE - YREKA, CALIFORNIA 96097, as follows:

\$475.00 PER MONTH INCLUDES \$100.00 PER MONTH TOWARDS NON-REFUNDABLE DOWN PAYMENT. BALANCE OF \$800.00 DUE ON JULY 1, 1989. DAVID KNAPP TO ASSUME LOAN BALANCE AND LOAN PAYMENTS PAYABLE TO NEW YORK GUARDIAN ON JULY 1, 1989. DAVID KNAPP WILL PAY HIS CLOSING COSTS. JIM BAUGHMAN WILL PAY TAXES FOR THIS YEAR AND WILL ALSO PAY HIS SHARE OF CLOSING COSTS. ... THE HOUSE WILL BE SOLD "AS IS" AS OF JULY 1, 1989. CLEANING DEPOSIT OF \$200.00 WILL BE RETURNED ON JULY 1, 1989.

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The respective parties hereto agree to the following terms and conditions:

The respective parties hereto agree to the following terms and conditions: (a) At the beginning of this lease, the said premises shall be equipped at first party's expense with electric wiring and plumbing facilities canable of producing hot and cold running water and adequate heating facilities. (b) The second party expressly agrees to pay said rents at the times and place aloresaid; to use said premises for residential purposes and no other purpose without first party's consent; to make no unlawful or offensive use of said premises; not to suffer or permit any waste or strip thereol; not to make any alterations or improvements upon said premises or assign this lease or sublet to comply with all laws, ordinances and regulations of any public authority respecting the use of said premises; promptly to pay for including all exposed plumbing, heating equipment and apparatus at all times in good repair and to pay for all repairs on said premises during the term of this lease except those which the first party hereinalter specifically agrees to make; to keep the roof of the building on and the sidewalks surrounding said premises free of snow, ice, rubbish and debris during the term hereof; not premises during the term of this lease except those which the first party hereinalter specifically agrees to make; to keep the roof of the building on and the sidewalks surrounding said premises free of snow, ice, rubbish and debris during the term hereoi; not to commit, permit or create any nuisance on said premises; promptly to replace all glass which may be broken, cracked or damaged in the windows and doors of said premises of as good or better quality than that now in use; to permit entry to the premises to those persons, at such times, for such purposes and upon such notices as set forth under ORS 91.785; to keep said premises and all tuture additions to the same, brom-chean, to the first party, peaceably, quietly and in as good order and celliver up said reasonable use and wear thereof, damage by life and elements alone excepted, as the same are now in. During the term of this building on said premises and the sidewalks thereabout in good order and repair; provided, however, that all sums expended by the first party to said purposes shall be reported to the second party in writing within thirty days after each expenditure is made. (c) In the event of the destruction of the building on said premises from any cause, either party may torminate this lease after ten days written notice of the other, effective as of the date of said premises from any cause, either party may torminate this lease after ten days written notice of the other, effective as of the date of said permises from any cause, either party may torminate this lease and the diffective term of the destruction of the building on said premises from any cause, either party may torminate this lease after ten days written notice of the other, effective as of the date of said destruction; provided, however, that if the damage to and huilding the sum of the same term of the date of said premises from any cause, either party may torminate this lease after ten days written notice of the other, effective as of the date of said destruction; provided, howev

(e) All repairs, additions, improvements and alterations in and to said premises made by the second party shall be and become the property of the first party as soon as made. Any holding over by the second party after the expiration of this lease shall be deemed a tenancy from month to month only, terminable in the manner provided by law by either party hereto.

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TOARSO

(t) OPTION TO SECOND PARTY At any time while this lease is in full force and effect, except as hereinalter provided, and second party is not in default in his performance hereot, the said first party, for value received, hereby gives and grants unto the second party the sole exclusive and irrevocable right and option to purchase the above described premises subject to and upon the second party the sole exclusive and irrevocable right and option to purchase the above described premises subject to and upon the terms and conditions set forth in the form of purchase agreement hereto attached, at and for a price to be ascertained as fol-the terms and conditions set forth in the form of purchase agreement hereto attached, at and for a price to be ascertained as fol-

lows: The basic price for said premises shall be the sum of \$ LOAN BALANCE..., to and from which shall be made the following lows: The basic price for said premises shall be the sum of SiLUMN DRLAWLE is to and from which shall be made the following additions and deductions, to wit: To said basic price shall be added (1) the aggregate of the sums expended by the first party and reported in writing by him to the second party between the date of this lease and the exercise of this option, for the maintenance of the exterior walls, gutters, downspouts, unexposed plumbing and the toundations of the building on said premises and the side-of the exterior walls, gutters, downspouts, unexposed plumbing and the toundations of the building on said premises paid walks thereabout; (2) the aggregate of all fire insurance premiums, all taxes and city; county and district liens on said premises paid by the first party between the date hereof and the exercise of this option; (3) a sum equal to a prorate as of the date hereof of by the first party between the date hereof and the exercise of this option is given and covering a period extending to the date taxes, paid by the first party during the fiscal tax year in which this option is given and covering a period extending to the date

of the exercise of this option, together with (4) a sum equal to interest on said basic purchase price at the rate of per cent per annum from the date hereof to the exercise of this option; there shall be deducted from said basic price, (5) the total rents paid by the second party to the first party under said lease and (6) if, between the date of this lease and the exercise of this option, the building on said premises has been destroyed or damaged; there shall also be deducted all sums received or receivable by the first party from any insurance carried by him on said building and not previously expended by him for its repair or restor-ation.

(1) The net sum so ascertained shall be the option price on said premises. (2) Time is of the essence hereof and this option shall be null and void and of no force and effect unless exercised 19.89, at 5:00 P.M. by notifying the

by the second party on or before the FIRST day of UULY by the second party on or before the stand and a stand day of the formula stand above, shall determine the amount of said purchase immediately thereafter the parties hereto, following the formula stated above, shall determine the amount of said purchase before and shall execute and deliver an agreement of said and purchase in the form attached hereto. Contemporaneously with the second party and shall execute and deliver an agreement of said and purchase in the form attached hereto. Contemporaneously with the delivery of said agreement of sale and purchase, the second party shall make the first or down payment stated in said

agreement. (3) Within ten days from the date of said purchase agreement, the first party agrees to deliver to the second party a (3) Within ten days from the date of said purchase agreement, the first party agrees to deliver to the second premises in first (3) Within ten days from the date of said purchase agreement, the first party agrees to deliver to the second premises in first policy of title insurance insuring in the amount of said selling price marketable title to the above described premises to be party, subject to building restrictions, zoning ordinances, if any, and any liens or incumbrances against said premises to be assumed by second party in said sale; said first party may have a reasonable time to correct any delects of title which may assumed by second party in said sale; said first party may have a reasonable time to correct any delects of title which may assumed by second party in said sale; said first party may have a reasonable time to correct any delects of title which may assumed by second party in said sale; said first party may have a reasonable time to correct any delects of the second party as

appear. (4) Should second party fail to exercise his said option, the foregoing lease shall continue until terminated pursuant to u de regime p of de less den end orderes fan and oberdations of de part parts. Ne record parts en recentration for and orderen in such allegand place derived and Ne record parts en recentration for and orderen allegand and allegand place derived.

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demands. (h) This lease and option shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors and administrators, the successors and assigns of the first party, and, so far as parties hereto but their respective heirs, executors and administrators, the successors and assigns of the first party, and, so far as the terms hereof permit assignment, the successors and assigns of the second party as well. (i) In construing this lease and option agreement it is understood that the first and second parties, one or both of them, may (i) In construing this lease and option agreement it is understood that the first and second parties, one or both of them, may mean and include the plural, the maculine, the feminine and the neuter, and that generally all grammatical changes shall be made, mean and include the plural, the maculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual. (i) In the event of any suit or action on this lease and option agreement, reasonable attorney's fees may be awarded by the

(i) In the event of any suit or action on this lease and option agreement, reasonable attorney's fees may be awarded by the trial court to the prevailing party in such suit or action and on appeal; it any, similar reasonable attorney's fees may be awarded by

trial court to the party prevailing on such appeal. 280 DHAID KHENS 10 Y2215E GEL PATARO SATE OD PER NONTH INCLUDES \$100 00 PER NONTH JOWARDS NON-PERUNDERED OF A PARTY

ODE CT, 19.00, and and office of manufaction. JULY, 19.00, and and an interval of a subsection of the subsection of the first party of the first p 20-Aprova 200 JERRY STREET - RLAMATH FALLS OBLGOR Marine Marile and Street katoren ka DHL/P I

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands in duplicate on this, the day and year first hereinabove written.

Jai

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THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-SCRIBED 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.

Aue # 2 Subscribed and sworn to before me by Jimmie Baughman. First Party's Address First Party's Address Goog 7 day of June, 1988. asta

TACH FORM OF CONTRACT [see paragraphs (f) and (f2)]. a a form of contract to be attached to the above lease and option, we recommend, Stevens Ness numbers 704, 705, 706, 840, 845 and 854, will lend itself to almost any type of sale and purchase of organ. A f Ma Commission Expire: 11-20-88 N. B. AT of which

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of at 4:20 _ A.D., 19 <u>88</u> June of 🖾 Deeds of

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o'clock <u>P</u>M., and duly recorded in Vol. <u>M 88</u> on Page ____9428 EVELYN BIEHN County Clerk By Stengen mic Carby Deputy

Subscribed and sworn Second Party

to before me by Jimmie Baughman...

the

unar

First party

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das