

OK

95895

OPTION

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KNOW ALL MEN BY THESE PRESENTS, That RICHARD NELSEN

hereinafter called owner, in consideration of
Dollars (\$ 4,000.00.) to owner paid by

FOUR THOUSAND AND NO/100-----

AUDIE SOYLAND

called purchaser, does hereby give, bargain and grant unto purchaser, purchaser's executors, administrators and assigns, the sole, exclusive and irrevocable option to and including midnight on July 6, 1989, to purchase the following described property in the County of Klamath, State of Oregon, to-wit:

See Exhibit "A" attached hereto and by this reference made a part hereof.

for a purchase price of FIFTY THOUSAND AND NO/100 ----- Dollars (\$ 50,000.00)
payable at the following times: \$ 9,000.00 at the time purchaser elects to
purchase said property, said sum to be paid not later than the date above fixed for the expiration of this option;

\$ NONE of said purchase price to be paid upon execution of the contract or deed, and the balance to be paid
as follows: The balance of \$37,000.00 to be paid in monthly installments of
not less than \$429.61 each, including principal and interest, at the rate
of seven percent (7%) per annum, until paid in full. There shall be no prepayment
penalty. Purchaser shall have right to assign interests with written permission of Seller
Contract and Deed to be set up in a Collection Escrow with Mountain Title Company.

Purchaser may exercise this option only by the mailing of written notice of acceptance to any owner, which
acceptance must be postmarked on or before the date first written above.

The purchase price of this option shall ~~XXXXXX~~ be applied to and constitute a portion of the
total purchase price of said property.

Within 15 days after purchaser elects to exercise this option and makes the first payment above pro-
vided, owner agrees to furnish purchaser title insurance prepared by a reputable title insurance company insuring in
the amount of said purchase price good marketable title in the owner free and clear of all encumbrances whatsoever
excepting only as hereinafter stated. Purchaser shall have 15 days after the delivery of said title insurance
in which to examine same, and owner is to have thirty (30) days after written notice of defects is delivered to owner
to remedy same.

Upon the payment of said purchase price, owner agrees to convey the above described property to purchaser
by a good and sufficient deed containing covenants of general warranty, said property to be conveyed free of all
encumbrances of every nature and description except restrictions, easements, rights of
way and reservations of record, as set forth in Mountain Title Company Preliminary
Title Report #20880-1 dated January 9, 1989.

Owner further covenants and agrees to and with purchaser and to and with purchaser's heirs and assigns, that the
undersigned are the owners of said property and have a valid right to sell and convey the same and to contract so to do.
Time is of the essence of this contract, and should purchaser fail for any reason whatsoever to elect to purchase
said property on or before the expiration of the time above stated, then this contract shall be absolutely null and void
and of no further force or effect, and purchaser waives all right, title and interest in
and to the consideration for this option.

Dated January 9, 1989

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.

RICHARD NELSEN

OWNER

AUDIE SOYLAND

Purchaser

OWNER

STATE OF Oregon, County of Klamath ss.

This instrument was acknowledged before me on January 9, 1989, by Richard Nelsen
and AUDIE SOYLAND.

[SEAL] OF

Kristi L. Redd
My Commission Expires 11/16/91

Notary Public for Oregon

RETURN: MTC

A tract of land situated in the W $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ of section 10, T39S, R9EWM, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the westerly right of way line of Austin Street, said point being N89°06'00"W 688.60 feet and S00°05'16"E 330.00 feet from the 5/8-inch iron pin at the centerline intersection of Hilyard Ave. and Altamont Drive, marking the N $\frac{1}{2}$ corner of said section 10; thence S00°05'16"E, along the westerly right of way line of said Austin Street, 977.68 feet to the northerly right of way line of Onyx Street; thence N89°36'06"W, along said northerly right of way line, 578.51 feet to the easterly right of way line of the Burlington Northern Railroad; thence N00°05'50"W, along said easterly right of way line, 690.86 feet; thence S89°06'00"E 358.67 feet; thence N00°05'16"W 291.88 feet; thence S89°06'00"E 220.00 feet to the point of beginning, containing 10.62 acres, with bearings based on survey No. 2020 as recorded in the office of the Klamath County Surveyor.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 9th day
of Jan. A.D. 19 89 at 4:29 o'clock P.M., and duly recorded in Vol. M89
of Deeds on Page 529
By Evelyn Biehn County Clerk
Pauline M. M. M. M. M.

FEE \$13.00

Return: M.T.C.

EXHIBIT A