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## OPTION FOR PURCHASE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That Steve and Karen Simmonsthe \*party of the first part, for and in consideration of investment in Aspen Ridge, Inc. in  
amount of \$200,000.00 Dollars, to the first party paid, do hereby bargain, give and grant toJay and Catherine Gretleinthe \*party of the second part, for a period of forty-eight (48) monthsone half (1/2) interest infrom 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 Lake and State of Oregon  
more particularly bounded and described as follows, to-wit:

see attached legal description

at and for the agreed price of Six hundred twenty five 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:\$395,000.00 Cash and terms (including cash down payment) to  
be specifically negotiated, but not less than  
\$150,000.00 down payment.\$230,000.00 Land Sales Contract equal to one half of the  
Federal Land Bank mortgage on the above described  
property.Depending on the balance of the Federal Land Bank Mortgage at  
the time of the exercising of this option agreement, the amounts  
above may vary. However, it is agreed that the Federal Land Bank  
mortgage will not exceed \$460,000.00 at the time of closure.

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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  
Federal Land Bank mortgage

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 Bend, Oregon, this 8th day of February, 19 89.

If executed by a corporation, affix corporate seal

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.

STATE OF OREGON,

County of Deschutes

February 8, 19 89.

Personally appeared the above named

Steve Simmons and Karen Simmons

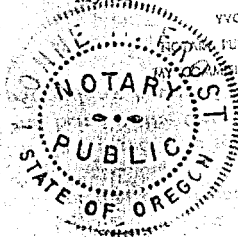
and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL  
SEAL)

Before me:

Yvonne M. Roth  
Notary Public for Oregon

My commission expires:



STATE OF OREGON, County of \_\_\_\_\_, ss.

Personally appeared \_\_\_\_\_, 19 \_\_\_\_\_, and \_\_\_\_\_ who, being duly sworn, 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)

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.

FISHHOLE RANCH

## Legal Description

## KLAMATH COUNTY, OREGON

Parcel 1: In Township 38 South, Range 15, E.W.M.

Section 25: SE $\frac{1}{4}$ NE $\frac{1}{4}$ : NE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 36: E $\frac{1}{4}$ NE $\frac{1}{4}$ : E $\frac{1}{4}$ SW $\frac{1}{4}$ : SE $\frac{1}{4}$ 

In Township 39 South, Range 15, E.W.M.

Section 1: N $\frac{1}{2}$ : N $\frac{1}{2}$ S $\frac{1}{2}$ : SE $\frac{1}{4}$ SW $\frac{1}{4}$ : SW $\frac{1}{4}$ SE $\frac{1}{4}$ Section 2: SE $\frac{1}{4}$ NE $\frac{1}{4}$ : SW $\frac{1}{4}$ SE $\frac{1}{4}$ : NE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 11: W $\frac{1}{2}$ NE $\frac{1}{4}$ : SE $\frac{1}{4}$ NE $\frac{1}{4}$ : SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 12: W $\frac{1}{2}$ NE $\frac{1}{4}$ : NW $\frac{1}{4}$ : S $\frac{1}{2}$ S $\frac{1}{2}$ : NW $\frac{1}{4}$ SE $\frac{1}{4}$ Section 13: NE $\frac{1}{4}$ NE $\frac{1}{4}$ : W $\frac{1}{2}$ NE $\frac{1}{4}$ : NW $\frac{1}{4}$  —Section 14: E $\frac{1}{4}$ NE $\frac{1}{4}$ 

Parcel 2: In Township 39 South, Range 15, E.W.M.

Section 24: SE $\frac{1}{4}$ Section 25: NE $\frac{1}{4}$ : E $\frac{1}{4}$ SE $\frac{1}{4}$ 

## LAKE COUNTY, OREGON

Parcel 1: In Township 38 South, Range 16, E.W.M.

Section 17: E $\frac{1}{4}$ SW $\frac{1}{4}$ : NW $\frac{1}{4}$ SE $\frac{1}{4}$ Section 20: SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 29: W $\frac{1}{2}$ W $\frac{1}{2}$ Section 30: E $\frac{1}{4}$ SW $\frac{1}{4}$ : Lots 3 and 4: SE $\frac{1}{4}$ 

Section 31: All of Fractional Section

Section 32: NW $\frac{1}{4}$  *KS*

Parcel 2: In Township 39 South, Range 16, E.W.M.

Section 17: SW $\frac{1}{4}$ NE $\frac{1}{4}$ : NW $\frac{1}{4}$ NW $\frac{1}{4}$ : E $\frac{1}{4}$ NW $\frac{1}{4}$ : N $\frac{1}{2}$ SE $\frac{1}{4}$ : SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 18: NE $\frac{1}{4}$ NE $\frac{1}{4}$ Section 21: W $\frac{1}{2}$ NW $\frac{1}{4}$ : SE $\frac{1}{4}$ NW $\frac{1}{4}$ STATE OF OREGON,  
County of Klamath ss.

Filed for record at request of:

Klamath County Title Co.on this 21st day of Feb. A.D., 19 89  
at 3:41 o'clock P M. and duly recorded  
in Vol. M89 of Deeds Page 3175.

Evelyn Biehn County Clerk

By Dorlene Muelenbore  
Deputy.

Fee, \$18.00

State of Oregon

County of Lake

ss.

Reel 7File 3169I hereby certify that within instru-  
ment was received and filed for record on  
the 13 day of February, 19 89  
at 12:42 o'clock P M. and recorded  
on Page 493 in book 3169 Record  
of Deeds said CountyKaren D. Biehn  
County ClerkBy Jeffrey D. Biehn Deputy

Return: K.C.T.C.