

NE 12019

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OPTION FOR PURCHASE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That EVA M. THOMPSON as Seller, does hereby bargain, give and grant to EVE KIGHT MEMORIAL, INC., C/O Dorothy J. Littleton 2252 Vine Av. Klamath Falls, OR 97601 as Buyer, the sole, exclusive, and irrevocable right and option to purchase that certain real estate in the County of OREGON, State of OREGON, more particularly described as follows:

Known as Cregan Park in the Stewart Lenox Addition, in the NORTHWEST QUARTER of SECTION 7, TOWNSHIP 39 SOUTH, RANGE 9 EAST of the WILLAMETTE MERIDIAN in Klamath County, Oregon

- Lot 60 and 61
- Lots 69 to and including Lot 77
- Lots 103 to and including Lot 119
- Lots 147 to and including Lot 162

This option commences on MARCH 1, 1990, and expires at midnight on OCTOBER 31, 1990. To exercise this option, Buyer shall notify Seller by written notice delivered to the Seller at on or before the latter time.

The purchase price of said property, if purchased under this option, shall be \$400.00 per lot. The consideration given for this option is \$200.00, which amount shall be applied to the purchase price, should Buyer exercise this option.

Buyer's written notice to Seller shall be accompanied by a further payment of \$200.00, which payment shall be applied toward the purchase price. Upon execution of the contract or deed pursuant to the exercise of this option, Buyer shall pay Seller the sum of \$200.00. The balance of the purchase price shall be paid as follows: One (1) payment of \$100.00 in April, 1990. Payments of \$150.00 per month beginning in May, 1990. The payments made hereto shall apply to the purchase price and, as sufficient funds are paid, seller will give deeds, clear of encumbrances, to the buyer for the lots designated by the buyer. The buyer will continue with the option payments above provided. In the event of the death of the seller, this option will be binding on the heirs.

The form of security agreement which shall be used to consummate this transaction shall be a Cheque (#353), in the amount of \$200.00, stated above.

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Should the Buyer elect to purchase said premises hereunder, the Buyer shall pay said consideration and deliver all necessary documents to the Seller as hereinbefore specified within _____ days of Buyer's election to purchase, and Seller shall furnish Buyer title insurance prepared by a reputable title insurance company insuring in the amount of said purchase price good marketable title in the Seller free and clear of all encumbrances whatsoever except only as hereinafter stated. The Seller shall forthwith convey said premises free of all encumbrances except _____

to the Buyer by good and sufficient deed with covenants of warranty, together with said title insurance. Buyer shall have _____ days after the delivery of said title insurance in which to examine same, and Seller is to have _____ days after written notice of defects is delivered to Seller to remedy same. If the Seller is unable to so perform, Seller shall thereafter immediately refund to the Buyer all sums previously paid pursuant to this option. If the Buyer does not within said period elect to purchase said premises, then this agreement shall at the expiration of said period become null and void, and the Seller shall retain to the Seller's own use and benefit all money paid hereunder.

Dated MARCH 5, 1990

THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR RESIDENCE, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

Eva M. Thompson
EVA M. THOMPSON

Eve Kight Memorial, Inc. By Dorothy J. Littleton
EVE KIGHT MEMORIAL, INC., By Dorothy J. Littleton
Sec.-Treas.

If executed by a corporation, affix corporate seal: _____

STATE OF OREGON, ss.
County of KLAMATH

STATE OF OREGON, ss.
County of KLAMATH

This instrument was acknowledged before me on MARCH 5, 1990, by

This instrument was acknowledged before me on MARCH 5, 1990, by DOROTHY J. LITTLETON

EVA M. THOMPSON

as SECRETARY-TREASURER of EVE KIGHT MEMORIAL, INC.

Notary Public for Oregon

Phyllis Rutledge
Notary Public for Oregon

(SEAL) My commission expires: April 1, 1990

(SEAL) My commission expires: April 1, 1990

RETURN TO

EVE KIGHT MEMORIAL, INC.

2252 VINE AVE.

KLAMATH FALLS, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Eva M. Thompson the 5th day of March A.D., 19 90 at 3:38 o'clock P.M., and duly recorded in Vol. M90 of Deeds on Page 4139

FEE \$13.00

Evelyn Biehn County Clerk

By Dorothy J. Littleton

IMPORTANT NOTICE: If Seller is a creditor and Buyer 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 to Cancel use Stevens-Ness Form No. 1324 and for a Notice of Non-Cancellation, Form No. 1325 or equivalent.

TS073

APR 10 1990