

22471

MTC 38810 KR
OPTION FOR PURCHASE OF REAL ESTATEVol. m96 Page 23430

KNOW ALL MEN BY THESE PRESENTS, That Jim E. Donna Bowman
to Glen J. McGuire, as Seller, does hereby bargain, give and grant
as Buyer, the sole, exclusive, and irrevocable right and option to purchase that certain real estate in the County of
Klamath, State of OR, more particularly described as follows:

815 Washburn

Legal: Mills Gardens, Block 2, Lot 12

This option commences on September 1st, 1996, and expires at midnight on December 31, 1998. To exercise this option, Buyer shall notify Seller by written notice delivered to the Seller at 7640 Cannon on or before the latter time.

The purchase price of said property, if purchased under this option, shall be \$175,000.00. The consideration given for this option is \$35,000, which amount shall/~~be added~~ (indicate which) 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 \$8, 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 \$75,000. The balance of the purchase price shall be paid as follows:

Buyer to make monthly payments of \$1174.87 P&I until option is executed. Payments to be applied towards balance owed at the time option is executed. First payment Due Sept 1, 1996. Remaining balance to be paid as follows: Buyer to execute a note and first deed of trust, in favor of the seller, in the amount due when option is executed, amortized for 25 years at 9% APR.

Property to be used as a real estate office. Additional uses to be approved by seller/owner. Property to be maintained by buyer, i.e., all lawn maintenance, snow removal, general building maintenance. If buyer misses two payments, buyer has until the 3rd payment to either catch up all payments or exercise his option to purchase. If buyer is unable to make payments current or execute his option, then normal eviction notices will be given and buyer loses his option to purchase. All previous payments will then be credited to the seller.

Payments are due the 1st of each month. Payments received after the 10th will be charged a \$50.00 late fee.

The form of security agreement which shall be used to consummate this transaction shall be a Contract & Receipt for Earnest Money

96 AUG -1 P 3:37

DB
GJB DB
GJB

GJB



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 30 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 those ~~common upon the land and to like property in the area.~~

to the Buyer by good and sufficient deed with covenants of warranty, together with said title insurance. Buyer shall have 10 days after the delivery of said title insurance in which to examine same, and Seller is to have 10 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 7-14-96, 1996

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 FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE. 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 AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

Blair G. McRae
Patricia L. Bowman
Gordon J. Bowman

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____, 19____,

by _____

This instrument was acknowledged before me on _____, 19____,

by _____

as _____

of _____

Notary Public for Oregon

My commission expires _____

X Gordon James Bowman

X Patricia L. Bowman

X Blair G. McRae

X Patricia McRae

State of Oregon

23432

County of Klamath

July 31, 1996

Personally appeared the above named GORDON JAMES BOWMAN & DONNA J. BOWMAN,
and acknowledged the foregoing instrument to be their voluntary act and
deed.

WITNESS My hand and official seal.

(seal)

Kristi L. Redd

Notary Public for Oregon

My Commission expires: 11/16/99



State of Oregon

County of KlamathAugust 1, 19 96

Personally appeared the above named GLEN J. MC GUIRE & PATRICIA MC GUIRE,
and acknowledged the foregoing instrument to be their voluntary act and
deed.

WITNESS My hand and official seal.

(seal)

Kristi L. Redd
Notary Public for Oregon
My Commission expires: 11/16/99



23434

Lots 12, 13, 14 and 15, Block 2, MILLS GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, TOGETHER WITH all that portion of the 25 foot wide strip of land described in that certain correction deed to the United States dated September 28, 1912, recorded in Book 38 at page 209, filed in the Records of Klamath County, State of Oregon, and lying within Lots 13, 14 and 15, Block 2, Mills Gardens, City of Klamath Falls, shown on the map filed October 2, 1930 in the Klamath County Records.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 1st day
of August A.D., 19 96 at 3:37 o'clock P.M., and duly recorded in Vol. M96,
of Deeds on Page 23430.

FEE \$ 30.00

Bernetha G Letsch, County Clerk,

By [Signature]