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KNOW ALL MEN BY THESE PRESENTS, That

hereinafter called the owner, in consideration of the sum of \$2,000.00 per annum, to wit:

hereinafter called the second party, the receipt of which hereby is acknowledged by the owner, has given and granted the second party the sole, exclusive and irrevocable right and option for a period commencing this date and ending the day of November, 1992 (hereinafter for brevity called the expiration date) to purchase the following described real property in Klamath County, State of Oregon, also

Parcel #1 of LP 39-95, being Lot 12 of "Pleasant Home Tracts" situated in the 36th N.W., Sectional, T 39 S, R 9 E N.M., Klamath County, Oregon; also known as 4835 Cottage Street

at and for a price of \$95,000.00, payable at the time and in the manner following:

- 1) \$300 per month Option money will be paid separately from the rent (per terms of Lease dated 1/3/94) beginning 4/1/99. The \$300 per month will be applied toward the purchase price.
- 2) In the event owner is unable to transfer title, owner will reimburse 3rd party all option money paid.
- 3) This sale, if exercised, will be a cash transaction entire balance due before expiration and upon closing escrow.
- 4) This option is non-refundable if 3rd party discontinues leasing property after 1/3/99.

If the second party elects to exercise this option, the 3rd party shall deliver a written notice thereof to the owner on or before the said expiration date, said notice shall be recorded for \$10.00, to be applied on said purchase price. In lieu of making personal delivery of said notice and check, the second party may mail the notice to the owner at the owner's address below, said envelope then to be deposited in the United States registered mail, with postage thereon

