

ASSIGNMENT OF VENDEE'S INTEREST

41713 IN LAND SALE CONTRACT

VOL 170 PAGE 4619

JUN 9 3 35 PM '69

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Five Thousand Seven Hundred Fifty and No/100ths (\$5,750.00) DOLLARS, and other good and valuable consideration, receipt of which is hereby acknowledged, HARRY R. WAGGONER and NORMA WAGGONER, his wife, hereinafter called Assignors, do hereby sell, transfer, set over and assign to L. A. SWETLAND, a married man, hereinafter called Assignee, and undivided one-fourth (1/4) interest in a certain contract dealing with said real property entered into on the 3rd day of July, 1969, by and between Klamath Falls (Ore.) Lodge #1247 B. P. O. Elks of the United States as Vendor and Harry R. Waggoner, as Vendee, said contract now held in Escrow at First National Bank of Oregon, Klamath Falls, Oregon. The Assignors are hereby selling, transferring and assigning to the Assignee, an undivided one-fourth (1/4) interest therein of the following described property, situate in the County of Klamath, State of Oregon, to-wit:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Five and one-half (5 1/2), Six (6), Seven (7), Eight (8), Nine (9), and Ten (10) to Block Ninety-five (95) of Klamath Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Also a parcel of land adjacent to Lot 5-1/2 in said Block 95 of Klamath Addition to the City of Klamath Falls, Oregon, more particularly described as follows: Beginning on the Northeastly line of 7th Street, at the most Southerly corner of said Lot 5-1/2, thence Northeastly along the line of said Lot 5-1/2 a distance of 25 feet to the Westerly line of Lot 6 in said Block 95; thence Southeastly along said Westerly line of Lot 6, to the Northwestly line of Plum Street; thence Southwestly along the Northwestly line of Plum Street to the Northeastly line of 7th Street, thence Northeastly along the Northeastly line of 7th Street to the point of beginning. Also, the alley through Block 95 of Klamath Addition to the City of Klamath Falls, Oregon, according to the duly recorded plat thereof, from its intersection with the Easterly line of 7th Street, Klamath Falls, Oregon, to its intersection with the Easterly line of said Block 95 of Klamath Addition to the City of Klamath Falls, Oregon.

Assignment of Vendee's Interest
In Land Sale Contract
Page -1

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It is agreed, for the consideration above recited, by and between Assignors and Assignee, that the Assignee assume and agree to pay one-fourth (1/4) the balance of said contract as determined by the records of the First National Bank of Oregon, Klamath Falls, Oregon, and to in all ways save the Assignors harmless from any obligation thereon, and to in all ways abide by the conditions of the escrow agreement with First National Bank of Oregon, Klamath Falls, Oregon.

As a further consideration of this Assignment it is agreed by and between the parties as follows:

1 - The ownership and development of the above described property shall be as a joint venture, wherein, HARRY R. WAGGONER shall own an undivided one-half (1/2) interest; GLEN W. SPICER And DARLENE M. SPICER, shall own an undivided one-fourth (1/4) interest; and L. A. SWETLAND, shall own an undivided one-fourth (1/4) interest.

2 - In the event that the Assignees herein shall desire to terminate said joint venture within 24 months of the date of this Assignment, said Assignees shall give written notice to the Assignors of such intent, and the Assignors shall have the sole and exclusive option to buy the Assignee's interest in said joint venture and the property and contract above described. The purchase price thereafter shall be the amount of contributions made in cash or otherwise (including payments made on the contract of sale) by the Assignees, plus interest on said amount at the rate of 6% per annum from the dates said sums are paid or contributed to the effective date of such termination.

3 - After the expiration of the 24 month period mentioned above, each of the parties hereto shall have the sole and exclusive first right and option to purchase the other party's interest in and to said joint venture and the assets thereof at the price and upon the terms of any bona fide offer made

Assignment of Vendor's Interest
In Land Sale Contract
Page -2-

STATE OF OREGON
County of
before me, the undersigned
County and State per

SATISFACTORY
Mechanics

to either of the parties which either of said parties would be willing to accept. In the event either of the parties desires to sell their interest in said joint venture and receives an offer therefore, such party shall give written notice of the terms and conditions of said offer to the other party who shall have 60 days within which to exercise the herein granted option to purchase the other party's interest in and to said joint venture.

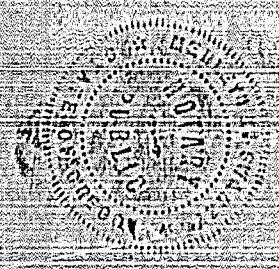
4 - Except as described above, neither party shall sell, assign, mortgage, hypothecate or encumber all or any part of their interest in and to said joint venture and the assets thereof, except in the usual course of the business of the joint venture.

DATED this ____ day of November, 1969.

[Signature]
Assignor
[Signature]

Assignee

SUBSCRIBED and sworn to before me this ____ day of November, 1969.



[Signature]
Notary Public for Oregon
My Commission expires: 9-15-75

STATE OF OREGON, }
County of Klamath } ss.
Filed for record at request of:
L. A. Swetland
on this 9th day of June A.D. 19 70
at 3:35 o'clock P. M. and duly
recorded in Vol. 420 of Deeds
Page 4619
WM. D. MILNE, County Clerk
By *[Signature]* Deputy.
Fee \$4.50

Assignment of Vendee's Interest
in Land Sale Contract
Page 3-

JUL 9 4 01 PM '70
together
day of
STATE OF ORE
County of
before me, the unders
County and State, per
JUL 15 1970