

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT, Made and entered into this 15th day of October, 1970, by and between ARTHUR J. SHERMAN and ETHEL M. SHERMAN, husband and wife, herein after called Sherman, and GRANVILLE MOSLEY and NELLIE MOSLEY, husband and wife, herein after called Mosley,

WITNESSETH:

WHEREAS, Mosleys are the owners of lots 7 and 8, Block 26, Township of Cresent, Klamath County, Oregon and contemplate building a dwelling thereon, to be sold and;

WHEREAS, Shermans are willing to enter into a joint venture agreement with Mosleys regarding the construction of said dwelling;

IT IS HEREBY AGREED, Between the parties as follows:

The parties hereby enter into a joint venture for the construction of a dwelling on the above described real property. It is agreed that the real property has a value of \$1500.00 and Shermans agree to advance \$5,000.00 cash to be used for the purchase of materials for the construction of a dwelling on said real property. It is further understood between the parties that it may be necessary to borrow additional money to complete the dwelling which is contemplated; and in that case Shermans will subordinate their interest in the property to any first mortgage which might be necessary to complete the project.

It is contemplated that Mosley will be the principal carpenter on the joint venture project but Sherman also will work and labor thereon and each of the parties shall be allowed the

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IN WITNESS
and seals this

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amount of \$5.00 per hour for actual time spent on the project.

IT IS FURTHER AGREED, That Sherman shall receive no interest on the \$5,000.00 investment.

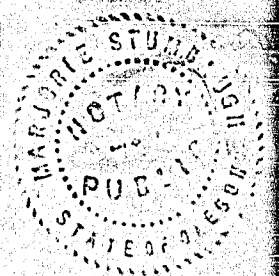
IT IS FURTHER AGREED, That when the dwelling on the real property above described is completed, it will be sold upon the mutual agreement of the parties and proceeds of the sale shall be divided on the following priority schedule:

- 1) Sherman shall receive his \$5,000.00 advance towards the construction.
- 2) Mosley will receive his \$1500.00 towards the purchase of the real property.
- 3) Any necessary loan will be repaid.
- 4) Both parties will receive pay at the rate of \$5.00 per hour for the labor each has expended on the project.
- 5) The net profit remaining after payment of the foregoing sums shall be equally divided between the parties.

It is expressly understood and agreed that the parties by entering this agreement are not entering into a general partnership and neither shall be liable for the general debts or bills of each other but they are joint venturers for the purpose of building a home as above described and shall be equally liable for all losses and shall share all profits as herein above provided.

IN WITNESS WHEREOF, We have hereto have set our hands and seals this 15th day of October, 1970.

Arthur J. Sherman
ARTHUR J. SHERMAN
Ethel M. Sherman
ETHEL M. SHERMAN



Ethel
acknow
and dee

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Granville Mosley
GRANVILLE MOSLEY

Nellie Mosley
NELLIE MOSLEY

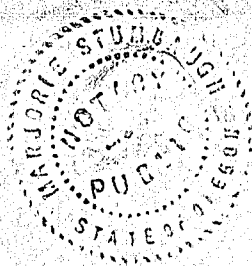
STATE OF OREGON)
County of KLAMATH)

October 15th, 1970

Personally appeared the above named Arthur J. Sherman,
Ethel M. Sherman, Granville Mosley, and Nellie Mosley, and
acknowledged the foregoing instrument to be their voluntary act
and deed.

Before me: Margaret Stumbaugh
Notary Public for Oregon

My Commission Expires 1-30-74



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this 20th day of October A. D. 19 70 at 11:18 o'clock A.M., and
duly recorded in Vol. M70, of Deeds on Page 9340
Wm. D. MILNE, County Clerk

Fee \$4.50

By Cynthia [Signature]

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Page 3 & Last

Joseph Larkin

1. Land Use. All lots
only as herein set forth and zoned
usage can be changed only by the
mittee, hereinafter called by the
three members appointed by the
division have been sold, the declarants
of said committee and the record
members to be elected by the lot owners,
shall be construed to prevent any of the
from erecting and maintaining, or authorizing
thereof is for the development and sale of
to maintain roads until 75% of the
2. Architectural Control
placed or erected upon any
conform to Klamath County
No building shall be
property until the
approved in writing
construction.

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