

12843

AGREEMENT

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5961

THIS AGREEMENT made by and between John R. Evatt, herein-
after called "Evatt" and Cass Windsor, hereinafter called "Windsor".

R E C I T A L S:

A. Evatt has made arrangements for the purchase of the
W 1/2 of NE 1/4 of Section 20, Township 29 South, Range 12 EWM,
Klamath County, Oregon from Williams Land Company for a total pur-
chase price of \$12,750.

B. Evatt has made arrangement for financing a portion of
said property through the State of Oregon, Veterans Affairs, in the
sum of \$10,064.

C. Windsor has expressed an interest in participating in
the development of said properties and has contributed the sum of
\$1,400 toward the purchase price of said property.

D. The parties hereto desire to develop the property
jointly by developing a water source thereon and selling said pro-
perty or using it to their best advantage.

NOW, THEREFORE, in consideration of the covenants herein-
after contained the parties agree as follows:

1. That Evatt will deed an undivided one-half interest in
the above-mentioned property to Windsor.

2. That Windsor and Evatt will pay one-half of all taxes,
mortgage payments, insurance payments, legal fees, or any other costs
that arise upon the land.

3. That the parties desire to drill a well upon the property
in the approximate sum of \$6,000, which sum will be paid by the parties,
each contributing one-half, or in the alternative by the parties jointly
securing themselves to any banking institution or governmental agency
willing to loan the money for the drilling of the well.

4. The parties hereto shall share all expenses of any nature,
however, except as herein set forth, the parties agree that no moneys
will be expended upon the property except by the mutual consent of both
parties hereto. Any and all profits derived from the sale or production

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upon the property will be divided equally among the parties hereto.

5. In the event that either party hereto desires for any reason to terminate this agreement he shall do so by making a cash offer to the other partner for the value of the partnership equities. The other partner shall have thirty (30) days in which he will have the option to either sell to the offering partner, or purchase the offering partner's interest at the price made by the offering partner.

6. In the event that either party shall resort to legal action or suit concerning this agreement, the prevailing party shall be allowed as a portion of his costs, his reasonable attorney's fees in the prosecution or the defense of said suit or action.

7. This Agreement shall be binding upon the heirs and devisees of the parties hereto and such heirs or devisees, or the personal representative, of the parties hereto may terminate this agreement or bring suit for breach of performance by the other partner or be sued by the surviving partner.

DATED this 29 day of Nov, 1974.

Cass Windsor
2964 Summer Ln
City

Jack R. Evatt
Jack R. Evatt
Cass Windsor
Cass Windsor

STATE OF OREGON; COUNTY OF CLATSOP; ss.

for record at request of CASS WINDSOR

this 22nd day of APRIL, A. D. 19 76 at 2:40 o'clock PM

duly recorded in Vol. M 76, of MISCELLANEOUS on Page 5901

W. D. MILNE, County Clerk
FEE \$ 6.00 By *Hazel D. Hazel*

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