

34482

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A G R E E M E N T

THIS AGREEMENT made and entered into this 30 day of March, 1978,
by and between ALDO BALDUCCI and MERRIAM BALDUCCI, husband and wife, here-
inafter called AL and FRANK CAPUTO and BETTY J. CAPUTO, husband and wife,
herein called FRANK,

WHEREAS, the parties are joint owners of real property described as
follows:

Lot 4 in Block 4 of TRACT NO. 1052, CRESCENT PINES, according to
the official plat thereof on file in the office of the County
Clerk of Klamath County, Oregon.

ALSO beginning at the southeast corner of Lot 4, Block 4 of
Tract No. 1052, Crescent Pines, according to the official plat
thereof on file in the office of the County Clerk of Klamath
County, Oregon; thence N. 89°41'20" W. 180.85 feet to the south-
west corner of said Lot 4; thence S 0°18'40" W. 200 feet, more or
less, to a point on a line 5.0 feet northerly of the north bank of
Crescent Creek; thence Northeasterly along a line 5.0 feet north-
erly of said bank to its intersection with the east line of Sec-
tion 18, Township 24 South, Range 7 E.W.M.; thence N 1°03'43" E
70 feet, more or less, to the point of beginning.----- and,

WHEREAS, the parties are desirous of constructing two units on said
property, which units will be connected by a common walkway, and

~~WHEREAS, there is approximately \$3,200.00 (THREE THOUSAND TWO HUNDRED
AND NO/100 DOLLARS) still due and owing on the purchase price of said prop-
erty, of which Frank and Al each owe one half of the balance, and~~

WHEREAS, Al and Frank find it desirous to obtain a Veterans Loan through
the Oregon Department of Veterans Affairs in the amount of \$35,000.00 and
it is necessary that the loan be taken in Al's name so that the real prop-
erty must be in the sole name of Al, and

WHEREAS, it is necessary that the parties desire to divide the cost
of construction 50/50, and that the rights, duties and obligations be set
forth so that each party is protected in the use and enjoyment of the prop-
erty,

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements,
the parties hereto agree as follows:

(1) That the real property described above shall be placed in the name
of Al, for the purpose of obtaining an Oregon Department of Veterans Loan
in the amount of \$35,000.00.

(2) As soon as practicable, but not longer than two months after completion of construction, Al shall convey to Frank an undivided one half interest in said property, and that the parties shall be tenants in common, each to an undivided one half interest in the property, but as to their individual living units, they shall have sole and exclusive right to their unit.

(3) That all costs of construction, loan payments, taxes, assessments and any other charges against said real property shall be divided equally between Al and Frank, except for indebtedness for their own unit which shall be the responsibility of each individual solely.

(4) Each party covenants and agrees that all payments will be paid when due.

(5) It is further covenanted and agreed that if either Al or Frank desire to sell his interest in the real property, that he must offer the portion of his interest in the property to the other party at the sales price offered to any third party, and the remaining party will have thirty (30) days upon which to accept the terms of sale. If said terms of sale are not accepted, the selling party may sell his interest in the property to a third party.

(6) In the event any party, which shall include assignees, heirs, administrators and executors shall institute and prevail in any action or suit for the enforcement of any of their rights hereunder, the party at fault will pay to the other party a reasonable attorney's fee on account thereof and attorney's fees on any appeal to any court shall be allowed to the party prevailing.

(7) It is further covenanted and agreed that all debts and liabilities which are to be placed upon said property must be mutually agreed upon prior to incurring of debt.

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IN WITNESS WHEREOF, the parties hereto have executed this agreement
in duplicate as of the day and year first above written.

A. A. Balducci Frank Caputo

Miriam Balducci Betty J. Caputo

PARTY OF THE FIRST PART

PARTY OF THE SECOND PART

STATE OF OREGON, County of Linn) ss.

Personally appeared the above named ALDO BALDUCCI and MERRIAM BALDUCCI,
husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

DATED this 30th day of March, 1977.

[Signature]
Notary Public for Oregon
My Commission Expires: 7-5-77

STATE OF OREGON, County of Linn) ss.

Personally appeared the above named FRANK CAPUTO and BETTY J. CAPUTO,
husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

DATED this 30th day of March, 1977.

[Signature]
Notary Public for Oregon
My Commission Expires: 7-5-77

Ret to: A.A. Balducci
P.O. Box 65
Crescent Lake, Oregon
97425

STATE OF OREGON,
County of Linn
Filed for record of

in the 22 Aug A.D. 1977
at 1.15 P.M. and
certified by M 77 of Balducci
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[Signature] County Clerk
Deputy

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