

41358

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SURVIVORSHIP AGREEMENT

PARTIES: Catherine M. Bartlett
Frank and Beverly Succo

The above mentioned parties have purchased a certain piece of property known as:

Lots 7, 8, 9, 10, and 11 of Block 63,
Lakeview Addition, Klamath County,
Oregon, and is currently operating as
The Cozy Motel.

The purpose of this agreement is to provide for buy-out arrangements in the event of the death of one or more of the parties, and to limit the rights of any of the parties from encumbering or otherwise effecting title to the property.

This agreement after being duly executed, shall be filed with the Clerk of Klamath County, Real Property Records Division, and is intended to be binding upon the parties, for those matters discussed herein.

The above described real property is to be held as tenant's in common with Catherine M. Bartlett owning a one-half interest and Frank Succo and Beverly Succo, husband and wife, combined having a one-half interest, with the full right of survivorship in the surviving spouse.

In the event of the death of either Frank Succo or Beverly Succo, the surviving husband or wife shall retain that share of the deceased spouse and shall as a single party have a one-half interest in the real property. In the event of the death of both Frank Succo and his wife Beverly Succo, or in the event of the death of Catherine M. Bartlett, the surviving party or parties to this agreement will have a right to elect one of the following options:

1. Sell the entire piece of property at a reasonable market price.
2. Find a buyer for the deceased party's half interest in the property, at a reasonable market price.

3. Buy the entire piece of property from the heirs of the deceased party, or parties of the agreement, at a reasonable market price. A reasonable market price shall be determined by an independent third party that is agreed upon by surviving party or parties to this agreement, and the heir or heirs, of the deceased party or parties.

The parties to this agreement hereby covenant between themselves, that no encumbrance, lien, mortgage, or any form of creditor's right shall interfere with the clear title to the property, except for the original contract for the purchase of the property, or any other such encumbrances that may be agreed to between the parties in writing. In the event of any lien, mortgage, encumbrance or other action taken by a creditor, that interferes with clear title to the property, the remaining party or parties shall have the same options as are provided for in the survivorship rights set forth above; to sell all of the property, sell the other parties half interest or to buy out the remaining half of the property.

This document constitutes the entire understanding of the parties, with reference to the rights of survivorship, and the duties to maintain clear title to the property, and shall not be modified except in writing, agreed to by both parties.

DATED: At Klamath Falls, Oregon this 6th day of

January, 1977.

Catherine M. Bartlett
Catherine M. Bartlett

Frank Succo
Frank Succo

Beverly Succo
Beverly Succo

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 6th day of January, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Catherine M. Bartlett, Frank Succo, Beverly Succo

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Martha L. Lusk
Notary Public for Oregon.
My Commission expires

return T/A

STATE OF OREGON; COUNTY OF KLAMATH, ss.
Filed for record at request of Transamerica Title Co.
this 6th day of January A. D. 19 78 at 3:40 clock P. M. and
duly recorded in Vol. M78, of Deeds on Page 352

W. D. MILNE, County Clerk

Bernetha A. Litsch

Fee \$9.00