

1 THIS AGREEMENT made and entered into by and between LAWRENCE S. CALDWELL
2 and TERESA L. CALDWELL, husband and wife, hereinafter referred to as Caldwell,
3 and FRANK PIERCE DREW, JR. and TRUDY MAE DREW, husband and wife, hereinafter
4 referred to as Drew,

5 W I T N E S S E T H:

6 WHEREAS, Caldwell and Drew are purchasing the following-described real
7 property situated in Klamath County, Oregon, to-wit:

8 Lot 236, Resubdivision of Southerly Portion Tracts B and C, FRONTIER
9 TRACTS, according to the official plat thereof on file in the office
of the County Clerk of Klamath County, Oregon,

10 on a contract of sale from Herbert J. Cox, Jr. and Rita D. Cox, husband and wife;
11 and

12 WHEREAS, Caldwell and Drew desire to reach an agreement as to their res-
13 pective rights in the entire property;

14 NOW THEREFORE, in consideration of these premises and of the covenants here-
15 inafter contained, it is mutually agreed by and between the parties as follows:

16 1. Caldwell shall be the owner of an undivided one-half interest in the
17 above-described property as tenants in common; and Drew shall be the owner of
18 an undivided one-half interest in the above-described property as tenants in
19 common.

20 2. The parties shall contribute equally to the insurance, real property
21 taxes assessed against the property, and utilities.

22 3. If either of the parties to this agreement should receive an offer from
23 a third party to purchase their interest in the real property, before accepting
24 the offer from the third party the party receiving the offer shall offer to sell
25 to the other party to this agreement on the same terms and conditions as con-
26 tained in the offer from the third party. The party to this agreement receiving
27 such an offer shall have 30 days in which to accept or reject the offer from the
28 other party to this agreement. If the offer is rejected, then the party making
29 the offer shall be entitled to accept the offer to purchase from the third party
30 on the same terms and conditions.

31 4. Each of the parties to this agreement shall pay one-half of the payments
32 due on the contract of sale with Herbert J. Cox, Jr. and Rita D. Cox, husband and

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wife. The parties to this agreement shall pool their money and make one payment to Klamath First Federal Savings and Loan Association, escrow holder of said agreement, for the purposes of keeping collection costs to a minimum. If either party to this agreement should fail to pay his one-half of the payment the other party may make said payment and shall have a lien against the property interest of the party not making his payment.

5. Any improvements made to the premises shall be by the mutual consent of the parties hereto.

6. In case suit or action is instituted to foreclose the lien created by this agreement to enforce any of the provisions hereof or for damages for the breach of any of the provisions of this agreement, the prevailing party in said suit or action shall be entitled to recover from the other party such sum as a court, including an appellate court if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action or appeal.

7. This agreement shall be binding upon the parties hereto, their heirs, executors and assigns.

IN WITNESS WHEREOF, the parties have executed this agreement the 18th day of December, 1978.

Lawrence S. Caldwell
Lawrence S. Caldwell

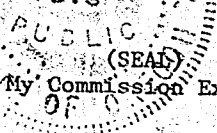
Frank Pierce Drew
Frank Pierce Drew, Jr.

Teresa L. Caldwell
Teresa L. Caldwell

Trudy Mae Drew
Trudy Mae Drew

STATE OF OREGON)
County of Klamath) SS

On this 18 day of December, 1978, personally appeared the above-named Lawrence S. Caldwell and Teresa L. Caldwell, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

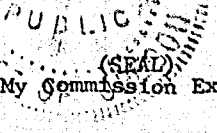

(SEAL)
PUBLIC

Margaret Kytela
Notary Public for Oregon

My Commission Expires: August 22, 1982

STATE OF OREGON)
County of Klamath) SS

On this 18 day of December, 1978, personally appeared the above-named Frank Pierce Drew, Jr. and Trudy Mae Drew, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:


(SEAL)
PUBLIC

Margaret Kytela
Notary Public for Oregon

My Commission Expires: August 22, 1982

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 22nd day of February A.D., 1979 at 3:13 o'clock P.M., and duly recorded in Vol M79, Deeds on Page 4018.

FEE \$6.00

WM. D. MILNE, County Clerk
By Bernetha Heloch Deputy

Pe + to
WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601
503/882-7229