

AFTER RECORDING, RETURN TO:

5374

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Rydborg, Hoff & Gagley
Attorneys at Law
1621 So. Central Ave.
Suite B
Kent, WA 98031

AGREEMENT REGARDING OWNERSHIP AND RIGHT OF FIRST REFUSAL

WHEREAS, SIDNEY PERHAM WOODSUM, JR. and JOAN LOUISE WOODSUM, the parties hereto, are the owners of record of the following real property located in Klamath County, Oregon:

East one-half of the west one-half of Lot 1, Block 8, Klamath Falls Forest Estates, Sycan unit, Klamath County, Oregon.

WHEREAS, a Decree of Dissolution, entered in King County, Washington, on September 25, 1981, under Superior Court Cause No. 81-3-01748-1, dissolved the marriage between the parties hereto, and

WHEREAS, said Decree of Dissolution ordered that the above-described real property be awarded to SIDNEY PERHAM WOODSUM, JR., and JOAN LOUISE WOODSUM, as joint tenants with right of survivorship, but not as tenants in common and not as co-tenants, and subject to a right of first refusal of each party to purchase said property from the other; therefore, it is hereby agreed as follows:

1. One party may transfer the ownership interest of both parties in the above-described real property after first offering to transfer such interest to the other party, on the same terms and conditions, as follows:

Prior to selling any interest in said property, the party desiring to sell shall present any bona fide offer of purchase to the other party. Presentation shall be by mailing such offer to the other party at his or her then residence address, or such other address as shall be specified in writing, by certified mail, return receipt requested. The other party shall have twenty (20) days from the date of mailing of such offer in which to notify the party desiring to sell, in writing by certified mail, return receipt requested, to the address from which the offer was mailed, or such other address as may be specified in writing in the offer by certified mail, return receipt requested, of his or her intent to purchase the property upon the same terms and conditions as those in the bona fide offer. Such notice shall entitle the other party to purchase the property according to said terms. Failure to so notify the party desiring to sell within twenty (20) days shall be a rejection of the offer and allow the party desiring to sell the property to the original offer or upon those terms.

2. In the event that either party commences legal action to enforce this agreement, the prevailing party in such action shall be entitled to reasonable costs and attorney fees from the other.

DATED: September 25, 1981.

JOAN LOUISE WOODSUM

SIDNEY PERHAM WOODSUM, JR.

AGREEMENT REGARDING OWNERSHIP
AND RIGHT OF FIRST REFUSAL - 1

Law Offices Of
RYDBERG, HOFF & GAGLEY
Associates

1621 So. Central Ave. Suite J
Kent, Washington 98031
(206) 854-1241

ORIGINAL

1 STATE OF WASHINGTON)
2 COUNTY OF KING) ss.

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3 On this 25th day of September, 1981, personally
4 appeared SIDNEY PERHAM WOODSUM, JR., known to me to be the
5 individual described herein, and who executed the foregoing
6 instrument, and acknowledged said instrument to be his free
7 and voluntary act and deed, for the uses and purposes therein
8 mentioned.

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NOTARY PUBLIC in and for the State of
Washington residing at Seattle

STATE OF WASHINGTON)
COUNTY OF KING) ss.

On this 17th day of September, 1981, personally
appeared JOAN LOUISE WOODSUM, known to me to be the individual
described herein, and who executed the foregoing instrument,
and acknowledged said instrument to be her free and voluntary
act and deed, for the uses and purposes therein mentioned.

NOTARY PUBLIC in and for the State of
Washington residing at Renton

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Rydberg, Hoff & Gagley
this 13th day of October A.D. 1981 at 11:44'clock A.M., and
duly recorded in Vol. M-81, of Deeds on Page 17976

By EVELYN BIEHN, County Clerk
[Signature]

Fee \$8.00

AGREEMENT REGARDING OWNERSHIP
AND RIGHT OF FIRST REFUSAL - 2

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