

RECITALS:

The parties hereto, LAWRENCE S. CALDWELL, hereinafter "CALDWELL", and HELEN ROOKSTOOL, hereinafter "ROOKSTOOL", have engaged in a joint venture involved in real estate investment from April 16, 1986 through December 30, 1986. The parties desire to memorialize what was agreed upon as of the date of termination with respect to dissolution of their joint venture. Attorney Leslie Klein has been employed by Lawrence S. Caldwell to draft this agreement for the parties' execution.

AGREEMENTS:

1. Caldwell releases any and all interest in the proceeds ~~to contracts~~ <sup>of trust deeds</sup> described in this paragraph involving sales to Baker and Manning, which ~~contracts~~ <sup>trust deeds</sup> are pending for collection through Rookstool. The ~~contracts~~ <sup>trust deeds</sup> are specifically described as follows:

a. Harold J. Manning and Juanita J. Manning, husband and wife; and Joseph F. Brady and Velmagene Brady, husband and wife. Real property described as follows:

Lots 19 and 20, Block 28 Second Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Commonly described as 1827 - 1829 Worden Street, Klamath Falls, Oregon. Trust Deed recorded 8/29/86 at Vol M86, Page 15637.

b. Gary Baker and Vickie Baker, husband and wife. Real property commonly described as 5624 Delaware Avenue, Klamath Falls, Oregon. No legal property description available.

'87 FEB 13 PM 2 27

Caldwell irrevocably assigns to Rookstool all right, title and interest to the above referenced ~~contracts~~ <sup>trust deeds</sup> ~~contracts~~. In exchange for this assignment, Rookstool agrees to hold Caldwell harmless from any and all liability arising out of said ~~contracts~~ <sup>trust deeds</sup> ~~contracts~~.

2. Rookstool is entitled to all rights to the joint venture checking account located at Klamath First Federal Savings and Loan, Klamath Falls, Oregon, account number 71022262, and Caldwell releases all interest in said account.

3. Real property located at 1423 Dayton Street is awarded to Rookstool, who will assume all debts relative to said property, including but not limited to the \$23,000.00 note to Irene Jones, and the real property taxes. Caldwell releases any and all interest in said property, and Rookstool will hold Caldwell harmless with respect to all liability related to said property.

4. Rookstool, upon execution hereof, shall pay Caldwell the sum of Three Thousand Five Hundred (\$3,500.00) Dollars in consideration for Caldwell's agreements herein, said sum to be paid in the following manner:

a. Immediate payment in the amount of Two Thousand, Seven Hundred Twenty (\$2,720.00) Dollars payable to Leslie Klein's trust account.

b. Two Hundred Eighty (\$280.00) Dollars worth of value in rental of the premises at 1423 Dayton Street to Caldwell from February 1, 1987 to February 28, 1987. Caldwell will vacate said premises on or before February 28, 1987, taking with him his personal property, and leaving at the premises all of the personal property now being stored there by Rookstool.

c. Caldwell will receive title and possession to the oak bedroom set valued by the parties at Five Hundred (\$500.00) Dollars.

5. Rookstool agrees to satisfy all Federal and State income taxes due on the earnings of the joint venture from April 16, 1986 to December 30, 1986, including but not limited to the interest income on the Baker and Manning ~~contracts~~ <sup>trust deeds</sup> and any taxes due on earnings from the Dayton Street property. Rookstool agrees to hold Caldwell harmless from any such taxes.

6. Each party represents to the other that he/she has not encumbered any of the property in any way ~~without the knowledge of the other party.~~ <sup>we</sup>

7. Except as herein described, neither party has relied upon the representations of the other, and each party has examined the various interests of the joint venture and has determined independently any valuations leading to the execution of this agreement.

8. Caldwell agrees to execute any and all documents in furtherance of his releases and assignments herein.

9. In the event a dispute arises with respect to the terms of this agreement, the parties agree that the prevailing party shall be entitled to recovery of their attorney's fees in addition to court costs and disbursements, whether on trial or appeal.

DATED this 6 day of February, 1987.

Lawrence S. Caldwell  
LAWRENCE S. CALDWELL

Helen Rookstool  
HELEN ROOKSTOOL

TERMINATION OF JOINT VENTURE - PAGE 3

STATE OF OREGON )  
County of Klamath ) ss.

On this 6TH day of FEB in the year 19 87, before me,  
a Notary Public in and for said State, personally appeared LAWRENCE CALDWELL  
& HELEN ROOKSTOOL known to me to be the persons who executed the above instru-  
ment and acknowledged to me that THEY executed the same.

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

Angel L. Carnes  
Notary Public for the State of Oregon  
Residing at Klamath Falls, Oregon

Comm. expires 11/28/89

2415

Calwell will receive title and possession to the one bedroom set valued by the parties at Five Hundred

2415A

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the \_\_\_\_\_ 13th day  
of February A.D., 19 87 at 2:27 o'clock P. M., and duly recorded in Vol. M87  
of Deeds on Page 2413

FEE \$21.00

EVELYN BLENN  
By \_\_\_\_\_ County Clerk

Each party represents to the other that he/she has not transferred any of the property in any way whatsoever. Except as herein described, neither party has relied upon the representations of the other, and each party has examined the various interests of the joint venture and has determined independently any valuations leading to the execution of this agreement.

Calwell agrees to execute any and all documents in furtherance of his releases and assignments herein.

Return to:  
Helen Rookstool  
3881 Rio Vista  
Klamath Falls, Or. 97603

In the event a dispute arises with respect to the terms of this agreement, the parties agree that the prevailing party shall be entitled to recovery of their attorney's fees in addition to court costs and disbursements, whether on trial or

DATED this \_\_\_\_\_ day of February, 1987.

\_\_\_\_\_  
LAWRENCE S. CALWELL  
\_\_\_\_\_  
HELEN ROOKSTOOL

STATEMENT OF JOINT VENTURE - PAGE 3

In this \_\_\_\_\_ day of \_\_\_\_\_ in the year 1987, before me, \_\_\_\_\_, Notary Public in and for said State, personally appeared \_\_\_\_\_ known to me to be the person who executed the above instrument and acknowledged to me that \_\_\_\_\_ executed the same.

I, \_\_\_\_\_, Notary Public for the State of Oregon, Residing at Klamath Falls, Oregon, do hereby certify that the foregoing is a true and correct copy of the original instrument as the same was presented to me and that I have personally set my hand and affixed my official seal to the original instrument.