

Joint Tenancy/Property Agreement
Paul W. Gerig and Clinton E. Bimemiller
Drafted October 16th, 1996
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Property Agreement

I Paul W. Gerig, the current owner (prior to this agreement) of real property situated in Sprague River, Klamath County, Oregon, Tax Account Number 3510 022C0 009900, enter into this joint-tenancy/joint-owner agreement with Clinton E. Bimemiller.

I Paul W. Gerig, agree and have agreed to sell 50% interest in the above mentioned property as of July 1st, 1996, to Clinton E. Bimemiller, valued in my opinion to be worth \$35,000.00 prior to the entry of this agreement. The total principle amount which Clinton E. Bimemiller shall pay to Paul W. Gerig shall be \$ 17,500.00. Clinton E. Bimemiller has delivered and paid \$ 3,000.00 as of August 28th, 1996, as a down payment to Paul W. Gerig. Clinton E. Bimemiller agrees to make monthly payments of \$ 200.00 minimum, principle and interest until the balance is paid off or until this agreement is properly terminated by both parties. Clinton E. Bimemiller has additionally made four equal installments of \$ 200.00, totaling \$ 800.00 as of October 16th, 1996.

Clinton E. Bimemiller shall own the A-frame dwelling, and retains the rights to improve and modify it at his own expense, and live in it. If this agreement is terminated, or the property is sold, reimbursement for such improvements made by Clinton E. Bimemiller shall be due to Clinton E. Bimemiller from the proceeds of sale, or from Paul W. Gerig should this agreement be terminated.

Clinton E. Bimemiller shall own the shop on this property, and retain the right to use it for business and private purposes. Clinton E. Bimemiller has made significant improvements at his own (considerable) expense to renovate the pre-existing barn into the above-mentioned shop. If the property is ever sold, Clinton E. Bimemiller shall receive the additional portion of the net proceeds created by the increase in property value as a result of these improvements to the shop. In the event that this agreement is terminated, a fair and equitable stipulated agreement shall be drafted to ensure some reasonable measure of compensation is given to Clinton E. Bimemiller as a result of said improvements to the shop.

Paul W. Gerig currently lives in his own mobile home on this property, and intends to continue to do so. Currently, it is believed that electrical usage by Paul W. Gerig does not exceed \$ 20.00 per month. Should a persistent significant increase in such electrical usage by Paul W. Gerig incur, the additional expense shall be required of Paul W. Gerig. All other electrical usage (other than those stipulated by another agreement between both parties) used by Clinton E. Bimemiller shall be paid by Clinton E. Bimemiller. Should electrical power be used by guests staying on the property for extended lengths of time (such as the cabin, or any other future building) of either party, the inviting party shall be responsible for the electrical usage of his guest.

All expenses for improvements to the property grounds, food storage shelters, or fences (not dwellings), shall be shared between the parties. No improvements however, shall be made unless both parties agree to the improvements.

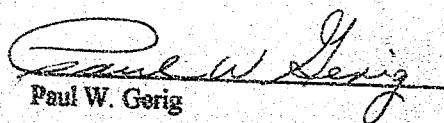
This is a Joint-Tenant agreement, therefore both parties agree not to infringe on each other's right to privacy, or so conduct themselves in a manner which would infringe on each other's right to peace and privacy. Any actions which might infringe on such rights to peace and/or privacy shall be made by agreement by both parties. Control of the property under the legal definition of Joint Tenancy shall apply, therefore both parties must agree to sale, improvement, and modification, except as specifically stipulated by this agreement.

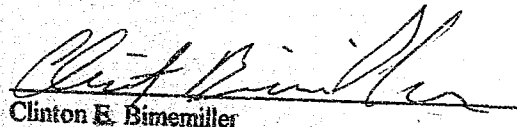
So long as Clinton E. Binemiller makes the minimum payments as described above to Paul W. Gerig in a reasonably timely fashion as agreed upon herein or any extension thereof, this agreement cannot be terminated without the express consent of both parties. However, should either party wish to terminate this agreement, both parties must consent to such termination, and a stipulated agreement shall be drafted concerning the issue at such time.

This agreement shall be in effect so long as both parties permanently reside at the above described property. The right of survivorship as defined by legal Joint Tenancy is retained for both parties within this agreement. Should either party become deceased, the surviving party shall immediately gain sole ownership of the property and improvements. If both parties are deceased simultaneously, then any agreement or lawful instrument in force at such time, as agreed to by both parties prior to such an event shall supersede this agreement at that time. This agreement may be modified only by a stipulated agreement between both parties. Such modifications shall include all unmodified portions of this agreement, therefore the new and completed, signed agreement shall supersede this agreement entirely, whether it is recorded with the state, or not.

This agreement was verbally entered into, in a simpler form on or prior to, July 1st, 1996, and is now hereby confirmed, stipulated and more detailed specifically as stated herein, and supersedes any prior verbal or written agreement over the above described property and tenancy arrangements.

Wherefore we bind ourselves to this agreement and have affixed our signatures below, on this ____ day of Oct 17, 1996. :


Paul W. Gerig


Clinton E. Binemiller

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Clint Binemiller
of January A.D., 19 98 at 2:26 o'clock P. M., and duly recorded in Vol. M98
of Deeds on Page 3097

FEE \$35.00

Return: Clint Binemiller
P.O. Box 102

Sprague River, Or. 97639

By Bernetha G. Letsch, County Clerk
Kathleen Ross