

AGREEMENT FOR TERMINATION OF
LEASE OPTION TO PURCHASE

State of Oregon, County of Klamath
Recorded 11/10/03 3:52 p. m
Vol M03 Pg 83592-991
Linda Smith, County Clerk
Fee \$ 3.00 # of Pgs 3

THIS AGREEMENT for termination of agreement is made and executed by the parties effective the 1st day of November, 2003, by and between PAUL W. DAVENPORT, hereinafter referred to as "Lessor," and PETER RANALDI and CYNDEE L. RANALDI, Husband and Wife, hereinafter referred to as "Lessee;"

W I T N E S S E T H:

WHEREAS, by a certain Real Estate Sale Agreement which the parties have treated as a Lease Option Agreement executed in and providing for the leasing and / or purchase and sale of certain real property in Klamath County, Oregon, Lessor let and agreed to sell certain real property premises to Lessee civilly described as 2126 Ohio Avenue, Klamath Falls, Oregon; and

WHEREAS, a Memorandum of the said agreements was recorded the 31st day of January, 2003 at Book M-03, Page 06190 of the records of Klamath County, Oregon; and

WHEREAS, the said real property is legally described as follows, to wit:

Lot 3, Block 62, LAKEVIEW ADDITION to the City of Klamath Falls, Klamath County, Oregon, according to the official plat thereof on file with the Clerk of Klamath County, Oregon; and

WHEREAS, Lessee is currently in default of the payment requirements of such agreements and has indicated a desire to terminate the same; and

WHEREAS, the parties hereto wish to enter into the within agreement for purposes of amicably settling and compromising the matters in issue; now, therefore,

IT IS HEREBY AGREED by and between the parties that all of the agreements extant as between the parties with reference to the sale of the real property described above (including the referenced Real Estate Sale Agreement treated as a Lease Option Agreement), are by this agreement terminated effective the day and year first above written; and

IT IS FURTHER AGREED by and between that parties that lease and option money paid to Lessor through the date of this agreement shall be retained by Lessor as agreed rent and as consideration for Lessor's entry into the within agreement (and in accordance with the terms of the said Real Estate Sale Agreement treated as a Lease Option Agreement); and

IT IS FURTHER AGREED by and between the parties that the sums designated as Earnest Money with reference to the Real Estate Sale Agreement above referenced, such sums currently on deposit with the real estate sales firm of Fisher Nicholson Realtors, LLC shall be delivered over by the said firm to Lessor forthwith; and

IT IS FURTHER AGREED by and between the parties that the collection escrow account at Aspen Title and Escrow, Inc., bearing account number 3649 shall be closed forthwith; and

IT IS FURTHER AGREED by and between the parties that consideration passing from Lessor for the entry by the parties into the within agreement is the forbearance to assert any claims

as as against Lessee with regard to the said Real Estate Sale Agreement treated as a Lease Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this instrument effective the day and year first hereinabove written.

LESSOR:

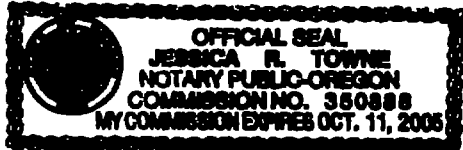
PAUL W. DAVENPORT

LESSEES:

PETER RANALDI

CYNDEE L. RANALDI

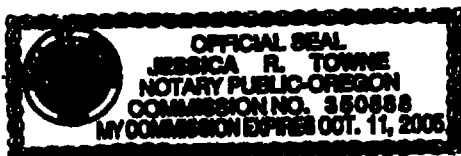
On this 10 day of November 2003, before me, personally appeared Peter Ranaldi and Cyndee L. Ranaldi, and acknowledged to me that they executed the same as their free and voluntary act and deed.



NOTARY PUBLIC FOR OREGON

STATE OF OREGON, County of Klamath) ss.

On this 10 day of November, 2003, before me, personally appeared Paul W. Davenport, and acknowledged to me that he executed the same as his free and voluntary act and deed.



NOTARY PUBLIC FOR OREGON

Ret
cc : Paul Davenport