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03/08/2022 08:49:59 AM

Fee: \$112.00

AFTER RECORDING RETURN TO:

Lane P. Shetterly  
Shetterly, Irick & Ozias  
PO Box 105  
Dallas, OR 97338

CONSIDERATION: \$ - 0 -

JOINT PROPERTY AGREEMENT

This agreement is made and entered into by and between Diana C. Blair, Mark D. Lewis, Mark D. Blair, April A. Blair and Jeramy W. Blair.

RECITALS

A. The parties to this agreement are the owners, as tenants in common, of the following-described real property, located in Klamath County, Oregon:

## PARCEL 1

Lot 3 in Block 1, MAHN'S ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

## PARCEL 2

That portion of NE1/4 NW1/4 of Section 14, Township 23, South, Range 9, East, Willamette Meridian, lying East of Little Deschutes River and bounded on the North and South by the Easterly projection of the North and South boundary lines of Lot 3, Block 1 of Mahn's Acres.

The above-described property is hereafter referred to as "the Property."

B. The parties inherited the Property through the Small Estate of Larry Wayne Blair, Klamath County, Oregon Circuit Court Case No. 21PB01497.

C. The parties were beneficiaries under a policy of life insurance on the life of Larry Wayne Blair issued through Standard Insurance, which the parties deposited to a checking account at Oregon State Credit Union under the control of Diana C. Blair, which they have designated by agreement (and hereby designate) as the "House Account." Additional funds from the Small Estate of Larry Wayne Blair were also deposited to the House Account.

D. The parties have agreed to maintain the Property in their joint ownership and for their joint use and benefit, indefinitely, and to manage the Property and the dwelling situated on the Property, and pay the mortgage loan held by Oregon State Credit

Union; real property taxes; maintenance; and insurance, during the term of their joint ownership as provided in this Agreement.

### AGREEMENT

Now, therefore, in consideration of the foregoing, and the mutual covenants and obligations set forth herein, it is hereby agreed as follows:

1. The parties declare that they are the owners of the Property in the following proportions:

<u>Name</u>	<u>Undivided Share</u>
Diana C. Blair	4%
Mark D. Lewis	24%
Mark D. Blair	24%
April A. Blair	24%
Jeramy W. Blair	24%;

-- with all of the rights, privileges and obligations as tenants in common as to real property as provided in Oregon law, except as specifically provided otherwise in this Agreement.

2. The parties agree that Diana C. Blair shall manage the House Account and pay from the House Account all costs and expenses related to the property, including the OSU mortgage loan, real property taxes and assessments, insurance and maintenance and repair of the dwelling and yard, except for the repair of any damage to the Property, beyond normal wear and tear, that is caused by a party or the party's guests or family, as provided in section 4, below.

3. At such time as the balance of the House Account reaches \$5000, the parties shall determine whether to continue with their joint ownership of the Property and, if they elect to continue, on what terms, or whether to sell the Property, in which case one or more parties may purchase the interests of the other parties for the fair market value thereof, determined by agreement or, if agreement cannot be reached, by appraisal, in which case the purchasing party(ies) and the selling party(ies) shall each pay one-half the appraisal fee. In the event of an appraisal, the appraiser shall be selected by mutual agreement between the purchasing party(ies) and the selling party(ies).

4. Damage that is caused by a party or the party's guests or family shall be the responsibility of the party, to the extent it is not covered by insurance (including any deductible).

5. The parties agree to cooperate in the scheduling of the Property for use by the parties, rent-free, on an equitable basis. The parties may designate one of the parties


to be responsible for managing and maintaining a calendar of planned use of the Property. No other persons who are not parties to this Agreement may use the Property, except as guests of a party while the party is present at the Property, or as the parties may among themselves agree.

6. All decisions of the parties with respect to the use of the Property and this Agreement shall be determined by a vote of the parties, with each party's vote being weighted according to his or her percentage share. A majority of the percentage shares of the property shall determine any decision by the parties.

7. No party may transfer or convey his or her interest in the Property to a person other than another party or to the party's heirs. In the event of an unpermitted transfer or an involuntary transfer of an interest of a party's interest in the Property, such as to a trustee in bankruptcy, a creditor or in the event of the dissolution of a party's marriage, the other parties shall have the right to purchase the transferring party's interest in the Property, determined according to the Real Market Value of the Property as shown on the records of the Klamath County Assessor. Such an election by the non-transferring parties to purchase the interest of the transferring party must be made within 60 days after the non-transferring parties receive notice of the transfer and the purchase price shall be paid with a 10% down payment and the balance by a promissory note in monthly installments over a term not to exceed five years, with interest on the unpaid balance at the rate of 5% per annum, secured by a trust deed (subject to any prior mortgage or trust deed).

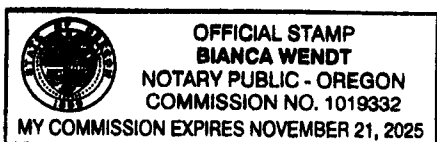
8. Each party agrees to defend, indemnify and hold the other parties harmless from and against all claims, liabilities, demands, damages or actions, of whatever form or nature, arising from or relating to the use, ownership or occupancy of the Property by the indemnifying party, and the indemnifying party's family and guests, including attorney fees incurred in defense thereof.

9. This Agreement may be executed simultaneously or in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Agreement.

  
Diana C. Blair

STATE OF OREGON       )  
                                      ) ss.  
County of Polk        )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of March, 202~~2~~, by Diana C. Blair.




  
NOTARY PUBLIC FOR OREGON

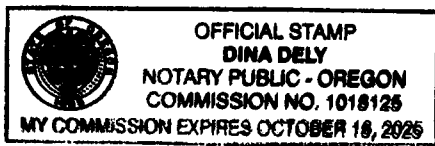


Mark D. Lewis

STATE OF OREGON           )  
                                          ) ss.  
County of Multnomah    )

The foregoing instrument was acknowledged before me this 22 day of December, 2021, by Mark D. Lewis.

  
NOTARY PUBLIC FOR OREGON



Mark D. Blair

STATE OF OREGON           )  
                                          ) ss.  
County of \_\_\_\_\_    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by Mark D. Blair.

NOTARY PUBLIC FOR OREGON

\_\_\_\_\_  
Mark D. Lewis

STATE OF OREGON       )  
                                  ) ss.  
County of Washington    )

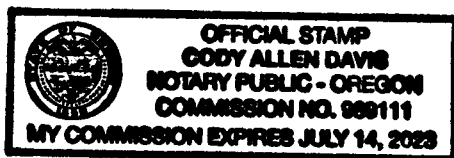
The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of December, 2021, by Mark D. Lewis.

*Cody Allen Davis*  
NOTARY PUBLIC FOR OREGON

*Mark D. Blair*  
Mark D. Blair

STATE OF OREGON       )  
                                  ) ss.  
County of Washington    )

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of December, 2021, by Mark D. Blair.



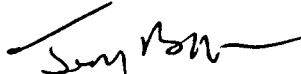
*Cody Allen Davis*  
NOTARY PUBLIC FOR OREGON

\_\_\_\_\_  
April A. Blair

STATE OF OREGON       )  
                                  ) ss.  
County of \_\_\_\_\_ )

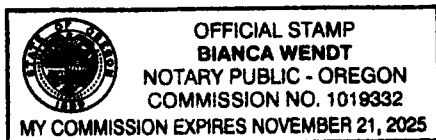
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by April A. Blair.

\_\_\_\_\_  
NOTARY PUBLIC FOR OREGON

  
\_\_\_\_\_  
Jeremy W. Blair

STATE OF OREGON       )  
County of POIK       ) ss.  
                                  )

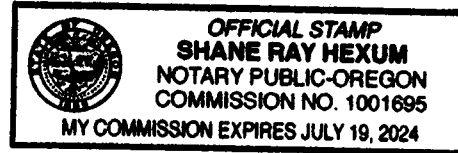
The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of February, 2021 by Jeremy W. Blair.



  
\_\_\_\_\_  
NOTARY PUBLIC FOR OREGON

April A. Blair  
April A. Blair

STATE OF OREGON            )  
                                          ) ss.  
County of Multnomah        )



The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of December, 2021, by April A. Blair.

Shane Hexum  
NOTARY PUBLIC FOR OREGON

\_\_\_\_\_  
Jeremy W. Blair

STATE OF OREGON            )  
                                          ) ss.  
County of \_\_\_\_\_        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by Jeremy W. Blair.

\_\_\_\_\_  
NOTARY PUBLIC FOR OREGON