

FILED FOR RECORD
SKAMANIA CO. WASH
BY DUANE HAMMIRCH

Dec 4 2 05 PM '87

J. Pub, Dep
AUDITOR
GARY M. OLSON

JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT executed this date
between ROBERT J. HAMMIRCH and LOUEVA HAMMIRCH, husband and wife,
DALE HAMMIRCH, an unmarried man, MICHAEL HAMMIRCH, an unmarried
man, DUANE HAMMIRCH, an unmarried man, and ROLAND HAMMIRCH, an
unmarried man,

W I T N E S S E T H:

WHEREAS, the above named ROBERT J. HAMMIRCH, LOUEVA
HAMMIRCH, DALE HAMMIRCH, and MICHAEL HAMMIRCH are contract
purchasers, pursuant to a contract between said persons as
purchaser and VERN THOMAS and DELORES M. THOMAS, husband and
wife, as seller, bearing date of September 15, 1978, providing
for the purchase and sale of the following described real
property, hereinafter referred to as the "premises", or the
"property", situated in Skamania County, State of Washington,
to-wit:

The Northeast quarter of the Northeast
quarter of Section 3, Township 1 North,
Range 5 East of the Willamette Meridian,
EXCEPT the North half of the Northwest
quarter of the Northeast quarter of the
Northeast quarter of said Section 3,
Township 1 North, Range 5 East of the
Willamette Meridian.

TOGETHER WITH easement for access to said
property over the North 40 feet of the
North half of the Northwest quarter of
the Northeast quarter of the Northeast
quarter of the aforesaid Section 3.

SUBJECT TO deed of trust and mortgage
now encumbering said property, and
SUBJECT TO easements and rights of way
for public roads as now appearing of
record concerning said property, and

WHEREAS, said parties have purchased and placed upon

said property a mobile home, and

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CAMAS, WASHINGTON 98607
AREA CODE 360 - TELEPHONE 834-3502

REAL ESTATE EXCISE TAX

DEC 4 1987

PAID Exempt
J. Deputy
SKAMANIA COUNTY TREASURER

Registered	S
Ind & L. L.	S
Indirect	S
Filed	
Mailed	

- 1 -

SKAMANIA COUNTY ASSessor - By: *4/6* 12/4/87
1-5-3-101 90-005850

WHEREAS, DUANE HAMMRICH has contributed to improvement of said property by installation of a septic tank system and other bulldozing work, and

WHEREAS, ROLAND HAMMRICH has contributed the sum of \$5,000.00 for improvements to the property, and

WHEREAS, the parties desire to form a joint venture for the completion of acquisition of said property and for the development, improvement, and/or sale of said property,

NOW THEREFORE, in consideration of the mutual agreements hereinafter contained, the parties covenant and agree as follows:

1. That the said ROBERT J. HAMMRICH and LOUEVA HAMMRICH, husband and wife, and DALE HAMMRICH and MICHAEL HAMMRICH, both single men, shall forthwith convey to DUANE HAMMRICH, an unmarried man, an undivided one-fifth (1/5) interest in said property and shall forthwith convey to ROLAND HAMMRICH, an unmarried man, an undivided one-fifth (1/5) interest in said property by Deed and Purchaser's Assignment of Real Estate Contract.

2. That the parties hereby create a joint venture for the completion of the acquisition of said property pursuant to the aforementioned real estate contract and for the management, development, improvement and/or sale of said property.

3. That each party shall hereafter contribute one-fifth (1/5) of the installments required by said contract, real property taxes levied on said property, insurance, expenses to the mobile home, and any and all other charges to the property incurred in management, development, improvement and/or sale of the same. That each of the parties shall likewise receive one-fifth (1/5) of the income from said property whether by way of

rental income, sale of said property, or portions thereof, or otherwise. All losses sustained in conducting the joint venture shall be borne and assumed by the parties in proportion to their rights to share in income and expenses. If total losses exceed the capital contributions made, additional contributions shall be made by each party to cover such losses in the same proportion, any such additional payments to be made as liability of the joint venture for such losses accrued. For the aforesaid purposes and in all other references in this agreement to a party, a marital community consisting of ROBERT J. HAMMRICH and LOUEVA HAMMRICH, husband and wife, shall constitute one (1) party.

4. All money contributions shall be placed in a bank account in the name of all parties to the joint venture at Pacific National Bank of Washington, Washougal, Washington. Any and all additional sums received from rents, sales, or other sources on behalf of the joint venture shall be deposited in the same account. All drafts or checks issued to disburse these funds for costs, expenses, or distributions of profits shall be signed by two (2) of the parties hereto. Either ROBERT J. HAMMRICH or LOUEVA HAMMRICH may sign on behalf of their party.

5. DALE HAMMRICH shall cause to be maintained a complete set of records, statements, and accounts concerning the total operation of the joint venture, and which shall be entered, fully and accurately, each transaction pertaining to the venture. All books shall be open at all times for inspection and examination by the other parties or their agents.

6. No party may sell, transfer, or pledge his or its interest herein or any part thereof, without the written consent

of all other parties. Any alienation made in violation of this provision will not be recognized and shall operate to terminate the agreement at the option of the majority of the remaining parties.

7. This agreement shall continue until terminated by written agreement of the parties, the sale of all property developed and distribution of profits or losses, or an unauthorized alienation of interest.

IN WITNESS WHEREOF, the parties have executed this agreement this 16 day of Feb. January, 1972.

Robert J. Hammrich
Robert J. Hammrich

Dale Hammrich
Dale Hammrich

Loueva Hammrich
Loueva Hammrich

Michael Hammrich
Michael Hammrich

Duane Hammrich
Duane Hammrich

Roland C. Hammrich
Roland Hammrich