

112422

BOOK 126 PAGE 12

*Sandra Dunahay*  
 Nov 8 1 59 PM '91  
*R. Lang*

AGREEMENT

This agreement made this 15 day of March, 1980 between DAVID E. and SANDRA R. DUNAHAY, husband and wife, (sometimes referred to as Assignors) and JOHN R. and SHEILA M. LANG, husband and wife, (sometimes referred to as Assignees).

RECITALS

Assignors are purchasing from the Grabenhorsts a dwelling and related personal property pursuant to a contract dated October 21, 1979. A copy of that contract is attached hereto as Exhibit A.

The Grabenhorsts have also assigned their interest as lessees in the real property upon which said dwelling is located by an assignment of lease dated October 21, 1979. A copy of that assignment of lease is attached hereto as Exhibit B.

The Dunahays desire to assign and the Langs desire to acquire an undivided one-half interest in the Exhibit A contract and an undivided one-half interest in the lease which is the subject of the Exhibit B assignment of lease. Assignees will be working outside the United States for the next three years and will, therefore, be unable to use the property which is the subject of this agreement until approximately three years from the date of this agreement.

## W I T N E S S E T H:

Each in consideration of the covenants and agreements to be performed by the other, the parties hereby agree:

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Filed	11/26/91
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1. The Dunahays assign and the Langs accept an undivided one-half interest in the buyer's rights and obligations under the Exhibit A contract and the lessee's interest in the lease which is the subject of the Exhibit B assignment of lease.

2. The Langs agree to pay for the interests assigned to them in this agreement a total of Ten Thousand and no/100 Dollars (\$10,000.00) to be paid as follows:

(a) Two Thousand Five Hundred and no/100 Dollars (\$2,500.00) to be paid upon the execution of this agreement.

(b) The balance of Seven Thousand Five Hundred and no/100 Dollars (\$7,500.00) together with interest at the rate of ten percent (10%) per annum on the unpaid balance beginning three years from the date of this agreement in monthly payments of at least \$ \_\_\_\_\_ beginning \_\_\_\_\_ 15, 19\_\_\_\_, and ending November 15, 1989, at which time the entire unpaid balance including principal, interest and additions thereto shall be paid in full. The Langs may at any time without penalty prepay all or part of the amounts to be paid by them.

3. The Langs shall make their payments under this agreement to the Dunahays at 18155 N.W. Clarno Court, Portland, Oregon, 97229 or at such other address as the Dunahays specify in writing from time to time.

4. Until three years from the date of this agreement the Dunahays will pay the applicable taxes, lease and maintenance expenses for the property which is the subject of this agreement. The cost of any major improvements to the property which the parties agree to make shall be divided equally. Beginning three years from the date of this agreement, all of the costs and expenses associated

with the property shall be divided equally between the parties.

5. If either of the parties or the survivor of them should desire to sell their interest herein, the other party or the survivor of them shall have the first right to purchase such interest. Said purchase shall be at a price agreeable to the parties and if they cannot agree they shall select an appraiser to determine the fair market value of such interest. If they cannot agree on an appraiser each party shall select an appraiser and the appraisers chosen shall select a third. The three appraisers shall then determine the fair market value of the interest to be sold. If all three appraisers do not agree on the value, the value shall be determined by a majority of them.

6. The parties agree to make reasonable use of and to protect and maintain the property which is the subject of this agreement. The parties agree to repair at their own expense any damage they cause to such property which exceeds normal wear and tear. Each of the parties agrees to promptly repair any material damage to such property upon discovery of such damage. If any party incurs expenses by reason of repairing such damage, such party shall be entitled to reimbursement to the extent of out-of-pocket expenses unless the damage resulted from the party's negligent or intentional conduct and shall exceed normal wear and tear. Furthermore, the Langs shall not be responsible for such expenses until three years after the date of this agreement.

7. The parties agree that no party shall incur any liability for which all parties are obligated in excess

of Twenty-five and no/100 Dollars (\$25.00) without the consent of all parties to the agreement except for necessary maintenance and repair expenses as provided in paragraph 6 above which are incurred when it is impractical to obtain the consent of all parties.

8. If suit or action is instituted in connection with any controversy regarding the terms and provisions of this agreement or the ownership and usage of any of the property which is the subject of this agreement, the prevailing party or parties shall be entitled to reasonable attorney's fees in such amount as shall be determined by the trial and any appellate court, as the case may be.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

David E. Dunahay  
David E. Dunahay

Sandra A. Dunahay  
Sandra A. Dunahay

ASSIGNORS

John R. Lang  
John R. Lang

Sheila M. Lang  
Sheila M. Lang

ASSIGNEES



Before Me, J.P. WINTER  
NOTARY PUBLIC  
J. Winter