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Vol. 181 Page 16820Page 1 of 2

Promissory Note and Conveyance of one-half (1/2) undivided interest in cabin and improvements on Lot #73 at Crescent Lake in Cascade Mountains located in Klamath County in the State of Oregon.

For valuable consideration of a one-half (1/2) undivided interest, ownership and use in the cabin and improvements on Lot #73 at Crescent Lake, Klamath County Oregon, Map No. R 2406 00000 00100 OJ9 00 0 881. Crescent Lake Recreation Unit, Lot 73, Tract SH-1, Tax Lot 2406-7300, said lot being bounded on the north by 110 feet, on the west by 150 feet, on the south by 125 feet and on the east by 155 feet.

We, James and Jennifer H. Heiss, buyers, jointly and severally, promise to pay to the order of Sarah S. Venn, (seller), at Eugene, Lane County, Oregon the sum of Twelve Thousand Five Hundred Dollars (\$12,500.00) with interest thereon at the rate of ten percent (10%) per annum from May 1, 1986. Amount to be paid at the rate of \$500.00 down payment on July 1, 1986 and principal and interest to be repaid at the rate of one hundred fifty dollars (\$150.00) per month and each month thereafter until paid.

If this note is placed in the hands of an attorney for collection, we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof: and if a suit or an action is filed hereon, we also promise to pay holder's reasonable attorney's fees to be fixed by the trial court and if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

In conjunction with the above Promissory Note, I, Sarah S. Venn, (seller), convey to James E. Heiss and Jennifer H. Heiss a one-half (1/2) undivided interest in the cabin and any present and future improvements on Lot #73 at Crescent Lake.

The first Five Hundred Dollars (\$500.00) of the above Promissory Note is forgiven in anticipation of repairs, improvements, and additions to the cabin or any other facilities on Lot #73 to be considered as "sweat equity" by the Heiss' and as approved and in amounts approved by Sarah S. Venn.

Rel:
MR. & MRS. J.E. HEISS
86057 DRUMMOND DR.
EUGENE, OR 97405

ghe

87 SEP 16 PM 12 30

In as much as the cabin and improvements on Lot #73 have been appraised in their current condition and location to have a fair-market value of \$25,000, Sarah S. Venn agrees that if before this Promissory Note is fully repaid, it becomes necessary for either party to sell all or part of their undivided 1/2 interest then any appraised and realized value at that time in excess of \$25,000 total value will be considered to be the result of and attributable to improvements and additions made by and paid for by the Heiss' except for any items paid for equally by Heiss and Venn.

First right of refusal for sale or purchase of any interest in Lot #73 and improvements thereon shall reside with the remaining parties of interest. It is agreed by all parties hereto that upon mailing written notice to the other parties and obtaining a current fair market appraised value, the remaining party (ies) will be given 60 days to purchase, complete arrangements to purchase, or refuse the option to purchase the interest of any other owner of Lot #73.

It is agreed by buyers and seller that each party will keep the other informed of significant and material charges, obligations, liens, taxes, fees and any other correspondence, information, or bills that affect ownership and maintenance of the cabin and improvements on Lot #73.

It is generally agreed by the Heiss' and Venn that Forest Service annual fees, property taxes, utilities, and other routine fees and charges will be shared and paid 50-50 and likewise access and usage will be available and/or shared 50-50. Some charges and costs may be assumed by one party or the other and paid partly or entirely by either party without effect on this Promissory Note or Purchase Agreement.

Signed and agreed to August 31, 1987.

Buyers, Makers, Mortgagees, Co-Owners of 1/2 Interest

James E. Heiss

James E. Heiss

Jennifer H. Heiss

Jennifer H. Heiss

Seller, Mortgagor, Co-Owner of 1/2 Interest

Sarah S. Venn

Sarah S. Venn

State of Oregon, County of Lane August 31, 1987.
Personally appeared before me the above named individuals and acknowledged the foregoing instrument to be a voluntary act and deed.
Notary Public for Oregon
My Commission Expires 3-20-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mr. & Mrs. J. E. Heiss the 16th day of September A.D., 19 87 at 12:30 o'clock P M., and duly recorded in Vol. M87 of Misc. on Page 16820.

FEE \$9.00

Evelyn Biehn,
By [Signature] County Clerk