

37276

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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 0J9 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, Richard C. Olkowski and Marti Olkowski (buyers), jointly and severally, promise to pay to the order of Sarah S. Venn (seller), at Eugene, Lane County, Oregon the sum of seventeen thousand five hundred dollars (\$17,500.00) with interest thereon at the rate of ten percent (10%) per annum from ~~September 1, 1991~~ <sup>September 1, 1991</sup>. \*\* Amount to be paid at the rate of \$2,500.00 initial down payment on September 1, 1991 and principal and interest to be repaid at the rate of one hundred fifty dollars (\$150.00) per month by the fifteenth (15th) day of each month thereafter until paid. A supplemental down payment of \$5,000.00 is to be paid to seller on or before January 1, 1992. \*\*Interest shall begin November 13, 1991.

There are no early payment or prepayment penalties on this Promissory Note. At their option buyers may, on any installment due date, prepay any part of the remaining balance of this Promissory Note. Any payment not received in full within fifteen (15) days of the due date is considered a late payment or non-payment. Late payment or non-payment of any of the above amounts by the buyers constitutes default on their part and the seller, at her option, may then declare the entire balance of this Promissory Note due and payable immediately. Acceptance or non-action on a prior late payment does not negate this option. In the event buyers do not keep property insured for at least \$35,000.00 and maintain insurance coverage and payments, at the sellers option, buyers may be deemed in default with the same remedies to the seller as non-payment on the Promissory Note. 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

Return to:  
Title Guaranty  
P.O. box 10960  
Eugene, Or 97440

KNOW ALL MEN BY THESE PRESENTS THAT SARAH S. VENN, OWNER AND HOLDER OF THE NOTE AND THE OBLIGATION HEREINAFTER DESCRIBED, DO HEREBY CERTIFY AND DECLARE THAT A CERTAIN NOTE, BEARING DATE THE 12th DAY OF AUGUST 1991, MADE AND EXECUTED BY JAMES E. VENN AND JENNIFER L. VENN, THE JOINT AND SEVERAL DEBTORES, TO SARAH S. VENN, WAS THE SAME AND IDENTICAL TO THE ONE DESCRIBED IN THE FOREGOING.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Lane

ss.

BE IT REMEMBERED, That on this 12th day of November, 1991, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Sarah S. Venn

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Deanne M. Schenk*  
Notary Public for Oregon.

My Commission expires 2/8/92

Rel.  
Title Guaranty  
P.O. Box 10960  
Eugene, Or 97440

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 13th day of Nov. A.D., 19 91 at 11:10 o'clock AM., and duly recorded in Vol. M91 of Mortgages on Page 23698

FEE \$13.00

Evelyn Biehn • County Clerk  
By *Deanne M. Schenk*