

2017-005702

Klamath County, Oregon



00204190201700057020020022

05/25/2017 08:44:50 AM

Fee: \$52.00

After recording return to:
Kim Luna
4720 Sunset Ridge Rd.
Klamath, OR 97601

INSTALLMENT PROMISSORY NOTE

Date: May 19th 2017

For value received, the undersigned Kimberly Annette Luna, a single woman, will full rights of survivorship (the "Borrower"), at 4720 Sunset Ridge Rd. Klamath Falls Oregon, promises to pay to the order of James C. and Robin L. Marsden, husband and wife will full rights of survivorship (the "Lender"), at 1492 Lakeshore Drive, Klamath Falls Oregon, (or at such other place as the Lender may designate in writing) the remaining balance of \$287,469.31 with interest from May 19, 2017 on the unpaid principal at the rate of 5% per annum.

The purpose of this Note is to amend and supersede any and all previous agreements to repay this obligation.

This Note acknowledges the following associated documents:

- 1) Warranty Deed: Dated November 13th 2006 recorded in the Klamath County Records office as document 2006-023861
- 2) All-Inclusive Trust Deed: Dated November 1st 2006 recorded in the Klamath County Records office as document 2006-023862
- 3) Bargain and Sale Deed From Tom Luna and Kim Luna to Kim Annette Luna Dated 5-19-17 and recorded on or thereabouts the same date

The unpaid principal and accrued interest shall be payable in monthly installments of \$1791.08, beginning on May 19, 2017 and continuing until the balance is paid off or the Due Date of November 30th 2036, at which time the remaining unpaid principal and interest shall be due in full.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is connected as part of the collection process.

This Note is secured by real property located at 735 Riverside Drive Klamath Falls Oregon. (See exhibit A for legal description of property)

The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;

In addition the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any assets pledged as security for the payment of this Note, or if there is a default in any security agreement which secures the Note.

If any one or more of the provisions of this Note are deemed to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

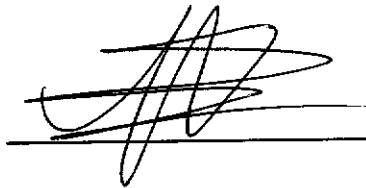
No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligation of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised con

This Note shall be governed by and construed in accordance with the laws of the State of Oregon.

This Note may not be changed orally.

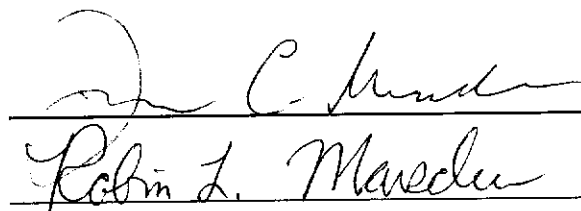
MAKER:

Kimberly Annette Luna
4720 Sunset Ridge Rd.
Klamath Falls, Oregon 97601

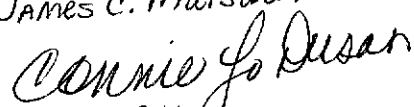


LENDER:

James C. and Robin L. Marsden
1492 Lakeshore Dr
Klamath Falls, Oregon 97601



STATE OF OREGON
COUNTY OF KLAMATH

*I am acknowledging the above signature
for Kimberly Annette Luna, James C. Marsden
and Robin L. Marsden.*

NOTARY PUBLIC

The foregoing instrument was acknowledged before me on this 19th day of May 2017 by Connie Jo Dusan as Notary Public.


Notary Public

My Commission Expires: Nov. 9 2020

Exhibit 'A' Legal Description: TWP 39 RNGE 9, BLOCK SEC 5, TRACT POR NW4, ACRES 1.87

