

April 20, 1971

LOAN AGREEMENT

For the loan of \$7,000.00 (Seven thousand dollars), M. Maynard and Sandra Wood do hereby agree to pay Harvey or Helen Jacobson one half of the net profit earned by BABYLAND, furniture and apparel shop located in the Shasta Plaza Shopping Center, Klamath Falls, Oregon.

Bookkeeping records and a copy of the balance sheet and profit and loss statement will be available for review once a month.

All operating expenses shall be kept at an efficient level for maximum profit, and the salary of Maynard Wood will not exceed \$150.00 per week, except by agreement with these parties.

If at any time Harvey or Helen Jacobson are not satisfied with the operation of the above mentioned business, or for any other reason deemed necessary by them, M. Maynard and Sandra Wood will have four months after written notice to pay back the original amount of the loan and this agreement will become void as of the date of payment.

Starting July 1, 1971, Harvey or Helen Jacobson will be paid a draw of \$37.50 on the first and fifteenth of each month, and such draw will be applied against their share of net profits.

Three months from date of opening and every month thereafter, the profits shall be reviewed by parties to determine by agreement whether all or any part thereof should be distributed or left in the business as working capital.

It is further agreed that there will be no other investors or money borrowed for this business or any of its assets pledged for any reason without the written consent of the parties mentioned therein.

Personal obligations of Maynard and Sandra Wood which may be deductible for tax savings shall be eliminated from profits before determining the amount of the profits available for distribution.

M. Maynard Wood
Sandra M. Wood

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Helen Jacobson

Filed for record at request of _____
this 11 day of July A.D., 19 73 at 3:44 o'clock P.M., and duly recorded in
Vol. M-73, of Misc. on Page 8854
fee 2.00

WM. D. MILNE, County Clerk

By *Hazel Brazil*

JUL 11 3 24 PM '73