

9731

PROMISSORY NOTE

FOR VALUE RECEIVED Eldon V. Stivers promises to pay to the order of Wallace L. Esgate the sum of SIXTY-FIVE THOUSAND AND NO/100 (\$65,000.00) DOLLARS, in lawful money of the United States of America, with interest thereon in like lawful money at the rate of eight per cent (8%) per annum from June 1, 1977, until paid, principal and interest payable in monthly installments of not less than \$600.00 in any one payment; each payment as made shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the 1st day of July, 1977, and a like payment on the 1st day of each month thereafter, until paid in full; if any of said installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of any attorney for collection, each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) 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.

DATED this 1 day of June 1977, at Klamath Falls, Oregon.

Eldon V. Stivers
ELDON V. STIVERS

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 3rd day of June A.D., 19 77 at 3:37 o'clock P M., and duly recorded in Vol M77 of Mortgages on Page 9730.

FEE \$6.00

WM. D. MILNE, County Clerk

By Hazel Craig Deputy