

TA 38-13492-1-5-op
after recording, return
to Hansonville
38663

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IT IS HEREBY KNOWN THAT MICHAEL STEVEN MITCHELL AND REBECCA MITCHELL,
HIS WIFE, HEREAFTER KNOWN AS THE BORROWERS, AND RONALD D. ELSMORE AND GLADYS
A. ELSMORE, HIS WIFE, HEREAFTER KNOWN AS THE LENDERS, HAVE AGREED THAT IN
THE EVENT OF A DEFAULT OF A PROMISSORY NOTE IN THE AMOUNT OF EIGHT THOUSAND
AND NO/100-----DOLLARS, (8,000.00) PLUS AGREED INTEREST DATED
1977 THAT BOTH BORROWERS AND LENDERS HAVE CONSENTED AND AGREED THAT THE PARCEL
OF LAND PURCHASED BY MICHAEL STEVEN MITCHELL AND REBECCA MITCHELL, HIS WIFE AS:

NORTH 140' LOT 21 VICORY ACRES _ HOUSE ON LOT WILL BE NUMBERED
5608 SHASTA WAY.....

THAT SAID DESCRIBED PARCEL OF LAND WILL BE SURRENDERED TO THE LENDERS,
RONALD D. ELSMORE AND GLADYS A. ELSMORE, HIS WIFE, UNTIL BOTH PARTIES HAVE
AGREED UPON A MUTUAL SETTLEMENT OF SAID PROMISSORY NOTE. IN THE EVENT OF ANY
LEGAL ACTION ALL ATTORNEYS FEES AND ANY COURT COSTS WILL BE THE RESPONSIBILITY
OF THE BORROWERS, MICHAEL STEVEN MITCHELL AND REBECCA MITCHELL, HIS WIFE.

Ronald D. Elsmore

Michael Steven Mitchell

Gladys A. Elsmore
LENDERS

Rebecca Ann Mitchell
BORROWERS

DATED THIS 7th DAY OF November, 1977

Patricia Ann Carson
Notary for the State of Oregon
Commission Expires 7/8/81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of
November A.D., 19 77 at 4:03 o'clock P M., and duly recorded in Vol. M77
of Mortgages on Page 21529.

FEE \$3.00

WM. D. MILNE, County Clerk
By Bernetha D. Leitch Deputy