

39260

INSTALMENT NOTE

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\$42,000.00

Klamath Falls, Oregon

September 28, 1977

The undersigned corporation promises to pay to Klamath County Oregon, at the office of the County Treasurer forty-two thousand Dollars with interest thereon at the rate of 5-3/4 percent per annum from date until paid, payable in 180 instalments of not less than \$348.79 in each instalment including interest accrued hereon at time of payment of each instalment. The first instalment is to be made on the 10th day of October, 1977 and a like instalment on the same day of each succeeding month thereafter until the whole sum, principal and interest, is paid. If any instalment is not paid when due all principal and interest shall, without notice, become immediately due at the option of the holder hereof. If any instalment is not paid when due, the instalment shall bear interest after its due date at the higher of the following rates: (a) the highest rate charged before its due date, or (b) 12% per annum for corporate borrowers other than nonprofit corporations, and 10% for all other borrowers; and in addition, I promise to pay a late charge of 5% of the delinquent instalment or \$5, whichever is less. If litigation is commenced hereon, the undersigned promises to pay such additional sum as the court may adjudge reasonable as attorneys' fees in such litigation or in any appeal therefrom. The undersigned also promises to pay all collection costs whether or not litigation is commenced.

Each party hereto, whether maker, co-maker, endorser, guarantor or otherwise, waives presentment, demand, notice and protest, and consents to any extensions of time or renewals hereof, whether or not the extensions or renewals are longer than the original period of this note, and to any exchange or release of any security granted by any party hereto or any other person.

By: [Signature] President

Klamath Work Activity Center

By: [Signature] Secretary

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record XXXXXX 12:04

this 18th day of NOVEMBER A. D. 1977 at 12 o'clock PM, and

duly recorded in Vol. M77, of MORTGAGES on Page 22534

FEE \$ 3.00

By: [Signature] County Clerk

Return to Dorothy + Commis. off.