

## NOTE OF INDEBTNESS

It is mutually agreed and understood that Ronald L. Waits will assign to an escrow account at US National Bank, Town and Country Branch, Klamath Falls, Oregon; in the names of James H. Patton and William C. Ranson the sum of \$400.00 per month beginning on the 15th day of May 1978 and continuing for approximately three years until the sum of \$10,000.00 plus interest at 10½% is paid in full. The sum of \$10,000.00 being a loan to Ronald L. Waits.

Said payment of \$400.00 will be assigned from monthly renewal checks issued to the Ronald L. Waits insurance agency from ITT Corporation. In the event that said Renewal checks are not sufficient to make the payment of \$400.00, Ronald L. Waits does agree to make the said escrow payment from his own funds.

It is further agreed and understood that all equipment now used for the operation of the Ronald L. Waits insurance agency will be used as collateral for this loan.

*WCK JHR* ~~It is further agreed that Ronald L. Waits will continue to~~  
*R.L.W.* ~~operate his insurance agency from 2128 Arthur Street, Klamath~~  
~~Falls, Oregon until this debt is paid in full~~

*Wm C Ranson* 4-21-78  
*James H Patton* 4-21-78  
*Ronald L Waits* 4-21-78

Witnessed

*Edmund W Green* 4/21/78

Return to:

*Jim Patton*  
*2130 Arthur St.*  
*K Falls*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record ~~consent of~~

on 24th day of April A.D. 19 78 at 11:50 clock AM, and  
 duly recorded in Vol. 478, of Mortgages on Page 7927

Wm D. MILNE, County Clerk

*Barbara J. Leland*

Fee \$3.00