

50044B

PROMISSORY NOTE

Vol. <sup>m</sup>78 Page 12731

We, HARLEY JAMES ZELLER and MARLYS ELAINE ZELLER, jointly and severally, promise to pay to the order of WILLIAM E. MATHES and VERONICA B. MATHES and upon the death of any of them, then to the order of the survivor of them, at Klamath Falls, Oregon, NINETY-FIVE THOUSAND AND NO/100 (\$95,000.00) Dollars with interest thereon at the rate of 8 1/2 percent per annum from June 15, 1978 until paid, payable in monthly installments of not less than EIGHT HUNDRED TWENTY-FOUR AND 48/100 (\$824.48) Dollars per month, including interest. The first of such payments is due and payable on October 10, 1978, and a like payment shall be due on the 10th day of each and every month thereafter, until the whole sum hereof, principal and interest, has been paid in full.

It is understood and agreed that principal and interest payment paid during the 1979 calendar year will not exceed FIFTEEN THOUSAND AND NO/100 (\$15,000.00) Dollars.

If any of said installments is not so paid, all principal and interest shall become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, we promise and agree to pay the reasonable attorneys' fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise 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

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appellate court.

It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right of survivorship, that is, on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and interest shall vest absolutely in the survivor of them.

It is further agreed and understood that payments during the 1978 tax year shall be limited to the monthly payment set forth herein as they fall due in October, November, and December.

Return to  
Blair M. Henderson  
426 W. Main  
K. I.

151 Harley James Zeller  
Harley James Zeller

151 Marlys Elaine Zeller  
Marlys Elaine Zeller

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of Blair Henderson

on the 15th day of June A. D. 1978 at 9:10 clock A.M., and

fully recorded in Vol. M78, of Mortgages on Page 12731

W. D. MILNE, County Clerk

Richard H. Hetch

Fee \$6.00