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\$11,000.00

## PROMISSORY NOTE

December 9, 1983

Three (3) years after date, the undersigned promises to pay to the order of PACIFIC WEST MORTGAGE CO., an Oregon corporation, at Stayton, Oregon, ELEVEN THOUSAND AND NO/100 DOLLARS with interest thereon not to be less than 16.5 percent per annum from October 15, 1984 until paid. On each payment due date, interest shall be adjusted to be 4.8 percent per annum above the OREGON PRIME LOAN RATE, as established by FIRST INTERSTATE BANK OF OREGON, with a minimum rate of 16.5 percent. Quarterly payments under this note shall remain as noted hereon. Each payment shall be applied first to pay any accrued interest. Any remaining sums shall be applied towards principal. This note is payable as follows:

\$453.75 due on the 15th day of January, 1985, and a like payment due on the 15th day of each quarter thereafter through July 15, 1986;

\$953.75 due on the 15th day of October, 1986;

\$433.13 due on the 15th day of January, 1987, and a like payment due on the 15th day of each quarter thereafter

until the whole sum, both principal and interest, has been paid; balloon payments, if any, will not be refinanced; interest shall be paid quarterly and is included in the minimum payments above required; if any of said installments is not so paid, all 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 an attorney for collection, we promise and agree to pay the reasonable attorney's 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 sums as may be fixed by the appellate court. All due and payable three (3) years from date. All payments 20 or more days late will accrue interest at 5 percent above the existing loan rate at the time of delinquency on the unpaid balance until brought current.

Donald Leggett  
Elida Leggett

#4150

James F. Studer  
34012 Orchard Dr.  
Creswell, Oregon  
97426

B-200 ca

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of December of December A.D. 19 86 at 2:57 o'clock PM., and duly recorded in Vol. M86 the 8th day of Dec. on Page 22557

FEE \$5.00

By Evelyn Blahn, County ClerkBy Ann Smith