

98661

MTC-20870 L
INSTALLMENT NOTE

Vol 89 Page 5479

\$ 15,000.00

Klamath Falls, Oregon

SEPTEMBER 19, 1986

For value received, the undersigned jointly and severally promise to pay to the order of _____

ALETA L. WAINRIGHT

their assigns and the heirs of the survivor of said beneficiary, at Klamath Falls, Oregon, the sum of _____

FIFTEEN THOUSAND ----- NO/100 ----- DOLLARS

with interest thereon at the rate of 14% per annum from _____

SEPTEMBER 19, 1986

The minimum monthly payments shall be not less than \$ 175.00, commencing on the 19th day of OCTOBER 1986 and continuing on the same day of each calendar month thereafter, until SEPTEMBER 19, 1988, at which time the entire unpaid balance, including principal and accrued interest shall be due and payable in full.

Time is of the essence with regard to this note, and all payments called for herein shall be made when due. If any monthly installment under this note is not paid when due and remains unpaid after a date specified by notice to the undersigned, the entire principal amount outstanding and accrued interest thereon shall become immediately due and payable at the option of the note holder. The note holder may exercise this option to accelerate during any default by the undersigned regardless of any prior forbearance.

The undersigned shall have the privilege to pay all or any portion of the unpaid principal balance at any time without penalty.

A late charge in the amount of 4% of the payment amount or \$2.50 whichever is greater, will be charged for any monthly installment not received within 15 days of date due. Said late charge shall be paid on demand, and holder reserves the right (a) to refuse any late payment, unless accompanied by such late charge, or (b) to add such late charge to the principal balance of the note.

If at any time this note is placed in the hands of an attorney for collection, we agree to pay the reasonable fees and expenses of such attorney, even though no suit or action is instituted or no sale of the property has been directed under the terms of the document securing this obligation. Such fees and costs may at the option of the holder be added to the principal balance of the note. If suit or action is brought to collect the note, the party not prevailing in said action or suit agrees to pay the prevailing party's costs and disbursements and such sum as the court may adjudge reasonable as attorney's fees to be allowed in said action or suit or any appeal thereon.

MICHAEL L. SPENCER CONSERVATOR
FOR NORMAN L. LOTCHES

SS# 542-54-8717

Paid In Full

The recording of this note, marked, PAID IN FULL is intended to extinguish from the record the security agreement recorded M86, page 17020, Klamath County, Oregon.

● Aleta L. Wainright
Reuven: MTC

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 31st day of March A.D. 19 89 at 3:21 o'clock P.M., and duly recorded in Vol. M89 of Miscellaneous on Page 5479.

Evelyn Biehn County Clerk

By Daniel M. Mendenhall

FEE \$5.00

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