

'02 MAR 19 AM 10:40

Promissory Note

Upon Recording Return to
K. LEARD
2908 Anchor Way
Klamath Falls, OR 97601

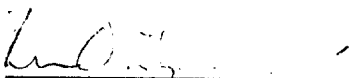
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1. **Names.**
Borrower: Kevin Olin Lepard
Lender: Paul Edward Lepard
2. **Promise to Pay.** For value received, Borrower promises to pay Lender \$115,000.00 and interest at the yearly rate of 8.75% on the unpaid balance as specified below.
3. **Monthly Installments.** Borrower will pay monthly installments of \$950.00 each.
4. **Date of Installment Payments.** Borrower will make an installment payment on the 20th day of each month beginning August 20th, 2000 until the principal and interest have been paid in full.
5. **Application of Payments.** Payments will be applied first to interest and then to principal.
6. **Prepayment.** Borrower may prepay all or any part of the principal without penalty.
7. **Loan Acceleration.** If Borrower is more than 60 days late in making any payment, Lender may declare that the entire balance of unpaid principal is due immediately, together with the interest that has accrued.
8. **Security.**
Borrower agrees that until the principal and interest owed under this promissory note are paid in full, this note will be secured by the real estate described as follows:

Lot 73 of TRACT NO. 1347, HARBOR ISLES 4TH ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Lot 2, TRACT 1275, being a re-plat of a portion of Lot 1, Block 1 of HARBOR ISLES - TRACT 1209 according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
9. **Collection Costs.** If Lender prevails in a lawsuit to collect on this note, Borrower will pay Lender's costs and lawyer's fees in an amount the courts finds to be reasonable.

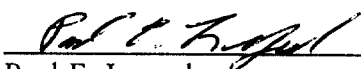
Borrower's signature:



Kevin O. Lepard

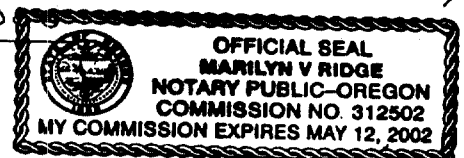
7/18/20
Date

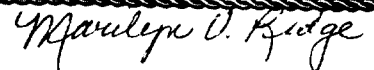
Lender's signature



Paul E. Lepard

7-18-2000
Date





Date State of Oregon, County of Klamath
Recorded 03/19/2002 10:40 a. m.
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Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

21 CA