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State of Oregon, County of Klamath
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Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

PROMISSORY NOTE

This Note shall be governed, construed and interpreted by, through and under the Laws of the State of Oregon.

Dated: September 13, 2004

Principal Amount: Two thousand, seventy-seven, and 72/100 dollars (\$2077.72)

FOR VALUE RECEIVED, I the undersigned, **Raymond A. Hatcher**, hereby promise to pay to the order of **Tim and/or Carmen Chambers**, the sum of **Two thousand, seventy-seven, and 72/100 dollars (2077.72)**, together with interest thereon at the rate of 10% per annum on the unpaid balance. Said sum shall be paid in the manner following:

Sixty-seven and 04/100 dollars (\$67.04) per month beginning June 28, 2004 and continuing on the 28th of each month thereafter (see the attached amortization table).

Borrower's collateral for this loan shall be real property located at: 818 Aspen Top Drive, Chiloquin, Oregon, **LEGAL: RAINBOW PARK ON THE WILLIAMSON, BLOCK 9, LOT 4, #EM 17601**

All payments shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. All prepayments shall be applied in reverse order of maturity.

This note shall at the option of any holder hereof be immediately due and payable upon the failure to make any payment due hereunder within thirty (30) days of its due date.

In the event this note shall be in default, and placed with an attorney for collections, then the undersigned agree to pay all reasonable attorney fees and costs of collection. Payments not made within ten (10) days of due date shall be subject to a late charge of 10% of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder hereof.

The undersigned agrees to remain fully bound hereunder until this note shall be fully paid and waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, renewal, modification, waiver, or other indulgence by any holder, or to this note, or upon the exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change of terms, hereunder granted by any holder hereof, shall be valid and binding upon the undersigned. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the State of Oregon. The undersigned hereby execute this note as principal and not as surety.

Signed in the presence of:

Patricia Doumar
Witness

Raymond A. Hatcher
Borrower OC

Subscribed or Affirmed This 13th day of September 2004
by Raymond A. Hatcher

George Doumar

21CA

