

2016-011406

Klamath County, Oregon

PROMISSORY NOTE



00194242201600114060040048

10/26/2016 09:33:40 AM

Fee: \$57.00

Borrower: Misty Leisure of 75203 Banyon St. , Chiloquin , OR, 97624 (the "Borrower")

Lender: Walter Froehlich of 75169 Banyon St., Chiloquin, OR, 97624 (the "Lender")

Principal Amount: \$5,000.00 USD

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at such address as may be provided in writing to the Borrower, the principal sum of \$5,000.00 USD, with interest payable on the unpaid principal at the rate of 10.00 percent per annum, calculated half-yearly not in advance.
2. This Note will be repaid in full on April 30th, 2017.
3. At any time while not in default under this Note, the Borrower may pay the outstanding balance then owing under this Note to the Lender without further bonus or penalty.
4. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
5. This Note is secured by the following security (the 'Security'): Lot R-3107-012A0-02000-000 at 75203 Banyon St. Chiloquin Oregon 97624. *Lots 11 and 12, Block 11 Mt Scott meadows Tract no 1027, Klamath county*
6. The Borrower grants to the Lender a security interest in the Security until this Note is paid in full. The Lender will be listed as a lender on the title of the Security whether or not the Lender elects to perfect the security interest in the Security.
7. If the Borrower defaults in payment as required under this Note or after demand for ten (10) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of repossession as a secured party.
8. If any term, covenant, condition or provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be

reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Note will in no way be affected, impaired or invalidated as a result.

9. This Note will be construed in accordance with and governed by the laws of the State of Oregon.
10. This Note will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.

IN WITNESS WHEREOF the parties have duly affixed their signatures under seal on this 26th day of October, 2016.

SIGNED, SEALED, AND DELIVERED

this 26th day of October, 2016.


Misty Leisure

SIGNED, SEALED, AND DELIVERED

this 26 day of October, 2016.


Walter Froehlich

NOTARY ACKNOWLEDGMENT - BORROWER

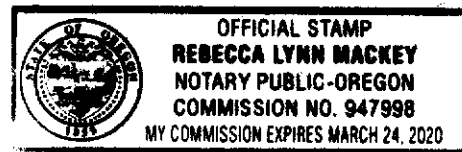
STATE OF OREGON

COUNTY OF Klamath

The instrument was acknowledged before me on the 26th day of October, 2016, by Misty Leisure.

Rebecca Lynn Mackey
Notary Public

My commission expires: 3/24/20



NOTARY ACKNOWLEDGMENT - LENDER

STATE OF OREGON

COUNTY OF Klamath

The instrument was acknowledged before me on the 26th day of October, 2016, by Walter Froehlich.

Rebecca Lynn Mackey
Notary Public

My commission expires: 3/24/20

