

119631

BOOK 143 PAGE 622

# Secured Promissory Installment Note With Interest Added

(Uniform Commercial Code Art. 3 et. seq., Civil Code Sects.,  
1671 et. seq., Civil Code Sect. 2954.4(a) et. seq.)

## PLACE OF DELIVERY

Stinson, County of Stinson, State of WN  
\$ 11,000.00 Dollars, June 1, 19 94  
(Amount Borrowed)

## AGREEMENT

FOR VALUE RECEIVED, I (we), the undersigned Borrower(s), (jointly and severally),  
promise to PAY TO THE ORDER OF Bob Beebe, payee/  
lender(s), ("Lender") at its office at Raymond Bank  
at the times specified below, the sum of \$250.00 dollars, (the "Principal"),  
together with interest thereon at the rate of 12% percent per annum (computed on  
the basis of a 360-day year).

THE PRINCIPAL AND THE AGGREGATE OF THE INTEREST thereon shall each be  
payable in \_\_\_\_\_ equal successive installments in the aggregate amount of  
Twenty five dollars Dollars (\$ 250.00) each. The first such installment shall be  
paid on the 18th day of June, 19 94 and subsequent install-  
ments shall be paid on the same day of each succeeding calendar ☐ week, ☒ month,  
☐ year, until all such payments have been made.

## LATE CHARGES

BORROWER AGREES that in the event that any of the installment payments provided  
for herein is ☐ late, ☐ in default, or ☒ unpaid for at least 60 days, it would be  
impracticable or extremely difficult to fix the actual damages resulting to the Lender.  
Therefore, Borrower agrees to pay to the Lender the sum of \$ \_\_\_\_\_ upon any such de-  
fault, as liquidated damages and not as a penalty, to compensate the Lender for the ex-  
penses of administering the default. Only one such late charge shall be collected on any  
installment regardless of the period during which it remains in default. The aggregate of  
the late charges collected in connection with this loan, or any renewal thereof, shall not  
exceed \_\_\_\_\_ percent ( \_\_\_\_\_ %) of the balance owed.

## ACCELERATION

THE HOLDER of this Note may, at its option, accelerate the maturity of all installments  
to become due hereunder upon the occurrence of any of the following events affecting any

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of the parties to this Note, either maker, endorser, surety, or guarantor, by making an entry to that effect on its records, in which event the unpaid balance of this Note (being the total of the monthly installments unpaid at the time together with any fines which have been charged and remain unpaid) shall become immediately due and payable without demand or notice:

- a. Failure to make any installment payment as it falls due;
- b. Insolvency or commission of any act of insolvency;
- c. Filing of a petition in bankruptcy, either voluntary or involuntary;
- d. Institution of any proceeding under any bankruptcy or insolvency laws relating to the relief of debtors;
- e. Entry of judgement;
- f. Appointment of a receiver;
- g. Issuance of a writ of attachment, order of garnishment, order or subpoena in supplementary proceedings, execution or other similar process;
- h. Death of Herbert B. Smith, (Borrower or any party); or,
- i. Assignment, mortgage, or pledge of accounts receivable or other property without the written consent of the holder thereof.

**THE HOLDER** of this Note may, at its option, accelerate the maturity of all installments to become due hereunder at any time it considers the security for the loan underlying this Note to be unsatisfactory or insufficient and the Borrower does not, on demand, furnish such further collateral or make such payment on account as is satisfactory to the holder.

**THE HOLDER** of this Note may, at its option, accelerate the maturity of all installments to become due hereunder if at any time in the sole opinion of the holder, the financial responsibility of the Borrower(s) becomes impaired or unsatisfactory to the holder.

#### DISPOSITION OF COLLATERAL ON DEFAULT

**THE COLLATERAL** now or hereafter delivered to the Lender shall be deemed to be security for the payment of this Note (and any other liabilities of the undersigned to the Lender) and in case of default in payment of this Note, (or any other notes of the undersigned, either as maker, co-maker or endorser, held by the Lender), or in case that collateral should experience a decline in value or for any reason become unsatisfactory to the Lender, full power and authority is hereby given to the Lender, in addition to other rights, to **SELL, ASSIGN, AND DELIVER** the whole or any part of that collateral security property at public or private sale, **WITHOUT DEMAND, ADVERTISEMENT OR NOTICE TO THE UNDERSIGNED**, which are hereby expressly waived and released. At any such sale, the Lender may purchase any or all of the property sold free from any claim or right of redemption of the undersigned, which are hereby **WAIVED AND RELEASED** except as provided by law.

### COLLECTION COSTS AND ATTORNEYS' FEES

**BORROWER AGREES** to pay the actual expenditures in any attempt to collect the amount due, including the cost of retaking, keeping, and storing any collateral security property or any articles specified in any agreements, chattel mortgages, or conditional sale agreements given as collateral security or otherwise for this Note.

**BORROWER AGREES** that if any legal action is necessary to enforce or collect this Note or any other obligations for non-payment at maturity, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief to which that party may be entitled. This provision shall be applicable to the entire Note.

### GRACE PERIOD FOR PAYMENT

**NO EXTENSION** of time for payment of all or any part of the amount owing hereon at any time or times shall affect the liability of any of the Borrower, or any surety, guarantor, or endorser of this Note. The Borrower and all sureties, guarantors, endorsers, hereby severally waive demand and presentment for payment, notice of non-payment, notice of protest, and protest of this Note.

### WAIVER OF TRIAL BY JURY

**EACH PARTY** hereto, including the Borrower and any endorser, surety, or guarantor, waives and will waive all right to trial by jury in any action or proceeding instituted in respect to this Note.

### SECURITY OR COLLATERAL

This Note is secured by the following:

1. Personal Real Estate Parcel #03-08-21-2-0-2100-00
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

FILED FOR RECORD  
SPRINGFIELD, MO.  
BY Robert Beebe

JUN 6 3 53 PM '94

Signed on this 1 day of JUNE, 1994

Robert D. Smith  
(Signature of Borrower)

G. Olsson  
AUDITOR  
GARY H. OLSSON

Claudia L. Beebe  
(Typed Name of Borrower)

Robert K. Beebe  
(Signature of Lender)

Claudia L. Beebe  
(Typed Name of Lender)

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