## PROMISSORY NOTE

\$5,000

July 24, 1996

I, Gary Sarault, promise to pay to the order of Randy Bates and Sundie Bates at c/o Daniel C. Lorenz (at 521 SW Clay Street, Portland, OR 97201), Five Thousand Dollars (\$5,000.00), with interest thereon at the rate of nine percent (9 1) per annum from August 1, 1996 until paid, principal and interest payable in monthly installments of not less than \$250; each payment shall be applied first to accumulated interest and the balance to principal. The first payment is to be made on August 1, 1996, and a like payment on the first day of each month thereafter until the entire balance of principal and accrued interest is paid in full. If any of said installments of this Note is not so paid, the whole sum of collectible at the option of the holders of this Note. If this Note is placed in the hands of an attorney for collection, I promise and agree to pay the holders' reasonable attorney's fees, whether litigation is instituted or otherwise.

ACKNOWLEDGED AND AGREED day , 1996.

Gary Sarault

SUBSCRIBED AND SWORN TO before the this 30 1996.

ary Public for Oregon, 1997 Commission Expires: 9

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AUDITOR GARYH. OLSON

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