

PROMISSORY NOTE

FOR VALUE RECEIVED, We promise to pay to the order of Wayne Richard Schierholt and Annette Marie Schierholt , the principal sum of Seventy-five Thousand Dollars (\$75,000.00) with interest thereon from the date hereof until paid at the rate of 8 1/2 percent per annum, both principal and interest payable only in lawful money of the United States of America.

It is understood and agreed, however, that installments of \$535.00 principal and interest, shall be paid on this note, the first of said installments to be paid on the 15th day of July, A.D.1992, and one of said installments to be paid on the 15th day of each month thereafter until paid in full. Additional payments may be made at any time on the principal of this note with no interest charged on the payment. Additional Payment must be made however on the principal of this note as this note mature 30 years from the 15th day of June 1992 and said principal shall become in default if not paid in full by then.

In case default be made in the payment of any of said installments of principal and interest at the times and in the manner aforesaid, then such installment or payment, installments or payments, so in default shall be added to and become a part of the principal sum, and from the date when each installment should have been paid unto it is paid, it shall bear the same rate of interest as the principal debt, being a part thereof, and at any time during such default, the entire unpaid balance of said principal sum, shall at the option of the holder of this note, and not otherwise, become due and payable, and notice of the exercise of such option is hereby expressly reserved.

If this note be collected by an attorney, either with or without suite, the undersigned agree to pay a reasonable attorney's fees.

The makers, guarantors, and endorsers hereby severally waive presentment for payment, notice of dishonor, protest and notice of protest, and of nonpayment of this note, and all defences on the ground of any extension of the time of payment that may be given by the holder to them or any of them; and also agree that further payments of principal or interest in renewal thereof shall not release them as makers, guarantors or endorsers.

A Deed of Trust secures the indebtedness evidenced by this note.

Dated this _____ day of June, A.D. 1992.

Richard J. Walters
Richard J. Walters

098533

AND RECEIVED AT _____ I OF _____
Annette Marie Schierholt
June 15, 1992

Ruby L. Walters
Ruby L. Walters

55. _____ 9 _____
a _____ 101 _____
_____ 401 _____

Genie Schierholt