

## PROMISSORY NOTE

### PARTIES:

PROMISOR: SCOTT RUDOLPH and REBECCA RUDOLPH, husband and wife

PROMISEE: UNITARIAN UNIVERSALIST FELLOWSHIP OF CENTRAL OREGON

DATE: August \_\_\_\_, 2017

AMOUNT: \$100,000.00

### AGREEMENT:

FOR VALUE RECEIVED, Promisor hereby jointly and severally promises and agrees to pay to Promisee, or to Promisee's order, the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), together with interest thereon commencing on the date hereof at the rate of three percent (3%) per annum, payable in annual interest only installments, with the first installment due on December 31, 2017, and subsequent annual installments due on or before the same day of each year thereafter until the first to occur of the following, at which time the entire principal balance and all unpaid interest shall be due and payable: (a) the Transfer (defined below) by Promisor of their interest in the residential property located at 20234 Bronze Street, Bend, Deschutes County, Oregon (the "Property"); (b) termination of Scott Rudolph's employment as the Settled Minister of Promisee for any reason; or (c) August \_\_\_\_, 2047. For purposes of this Note, the term "Transfer" means any sale, gift, conveyance, contract for conveyance, lease, rental, assignment, mortgage, encumbrance, pledge, or grant of a security interest in all or any part of the Property, or any interest in it, voluntarily, involuntarily, or by the operation of law. If any of said annual installments are not paid

when due, all principal and interest shall become immediately due and collectible at the option of the holder of this Note. There shall be no prepayment penalty. Time is of the essence in the payments upon this Note. If this Note is placed in the hands of an attorney for collection, Promisor promises and agrees to pay the holder's reasonable attorney fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the amount of such reasonable attorney fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard, or decided. This Note is secured by a Trust Deed dated as of the date of this Note among Promisor, as Grantor, to AmeriTitle, as Trustee, in favor of Promisee, as Beneficiary encumbering the Property.

Dated this \_\_\_\_\_ day of August, 2017.

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SCOTT RUDOLPH

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REBECCA RUDOLPH