

PROMISSORY NOTE #3

Name of Borrower: Robert H. Owens

Name of lender: Owens Family Trust, by Claude M. Owens II, Trustee

For value received, Borrower, Robert H. Owens, promises to pay to Lender, Owens Family Trust, at Laguna Beach, CA the amount of \$70,951.00 immediately on Borrower's receipt of Borrower's share of assets he is to receive from the Claude M. Owens and Lawrence W. Owens Trusts on their final distribution. This \$70,951.00 was borrowed subsequent to and in addition to the following:

- 1) \$86,700 borrowed from Lender prior to October 14, 2009 which \$86,700 is represented by borrower's \$86,700 promissory note #1 to lender dated October 13, 2009.
- 2) \$36,967 borrowed from Lender prior to April 12, 2010 and subsequent to October 13, 2009 which \$36,967 is represented by Borrower's \$36,967 promissory note #2 to lender dated April 12, 2010.

Borrower's signature:



Location (city or county where signed):

Address:

12 S. LA SENDA

LAGUNA BEACH, Calif

92651

Date:

Aug. 2, 2011