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SKAMANIA CO. WASH.
BY *Kielpinski & Assoc.*

Dec 30 4 38 PM '93

P. Laury
AUDITOR
GARY M. OLSON

INSTALLMENT PROMISSORY NOTE (AND AGREEMENT(S))

\$171,893.17

118391

Stevenson, Washington
December 30, 1993

BOOK *140* PAGE *627*

CHRISTOPHER D. WOODALL and ELAINE D. WOODALL, husband and wife ("Maker") and ROBERT A. RHODE and MARJORIE E. RHODE, husband and wife ("Holder"), purchasers and sellers respectively in that certain Real and Personal Property Contract ("Contract") dated April 19, 1989, recorded April 19, 1989 in Book 113, pages 609-622, records of the Auditor of Skamania County, Washington, hereby agree that this Installment Promissory Note ("Note") and the Deed of Trust between Maker and Holder securing payment of this Note, are entered into and executed in modification of, and in substitution for, the aforescribed Contract.

Maker and Holder agree that all representations, warranties, duties and obligations of each party in said Contract shall survive and continue in force and effect, despite and beyond the execution of this Note, even if same are not separately restated or set forth in the Deed of Trust securing this Note.

FOR VALUE RECEIVED, Maker promises to pay to Holder at U.S. Bank, Camas, Washington, or to such address and/or account as Holder shall designate in writing, the sum of One Hundred Seventy-One Thousand, Eight Hundred Ninety-Three and 17/100 Dollars (\$171,893.17), payable as follows:

In equal installments of Two Thousand Seven Hundred Sixty-Five and 60/100 Dollars (\$2,765.60), or more at Maker's option, commencing on January 10, 1994, and continuing on the 10th day of each month thereafter until the principal balance and accrued interest of this Note are paid in full. The maturity date of this Note, when completed and final payment is due, shall be January 10, 2001.

Maker further agrees to pay interest on the principal balance, and the diminishing amounts thereof, at the rate of nine percent (9%) per annum from December 10, 1993, which interest shall be first deducted from each installment and the balance applied in reduction of principal. Interest shall be calculated and deducted on a per day basis, using a 365 day year, from date of payment of last installment to date of payment of current installment.

Should Maker decide to pay this Note in full on or before January 10, 2001, Maker agrees to pay a prepayment penalty. The prepayment penalty shall be the sum of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00), and shall be paid at the same time as the prepayment. Except as set forth above regarding prepayment in full before January 10, 2001, Maker shall have the right, from time to time, to pay all or any portion of the

INSTALLMENT PROMISSORY NOTE - 1
(2/2/164)

Reviewed	<i>h</i>
Indexed	<i>h</i>
Filed	<i>h</i>
Mailed	

principal of this Note. PROVIDED, HOWEVER, no such partial payments shall exceed one-seventh (1/7) of the principal balance in any one year. PROVIDED FURTHER, HOWEVER, any such prepayments shall not in any way delay the due date of remaining installments, or reduce the amount thereof, and any partial prepayments shall be designated as such in writing.


This Note is secured by a Deed of Trust of even date. Installments due under this Note are separate and apart from sums Maker is required to pay pursuant to the Deed of Trust with respect to taxes, insurance and other sums which might become liens or encumbrances on the real property described in the Deed of Trust.

Holder agrees to continue to pay, according to its terms and conditions, Holder's indebtedness to Omar H. Rhode and Delores J. Rhode, which indebtedness is a portion of the principal of this Note. At such time as the principal balance of this Note is equal to the principal balance of Holder's indebtedness to Omar H. Rhode and Delores J. Rhode, then Maker may elect to take an assignment of said indebtedness, and this Note shall be deemed paid in full; PROVIDED, HOWEVER, any such assignment shall provide that Maker shall discharge said indebtedness, according to its terms and conditions, and hold Holder harmless therefrom.


If this Note shall be placed in the hands of an attorney for collection or enforcement, with or without suit or action, and/or if suit or action, including arbitration, is brought to collect any of the principal, interest or late charges of this Note, Maker agrees to pay Holder's costs incurred, including costs for title searches, and a reasonable attorney fee.

Each Maker of this Note executes the same as a principal and not as surety.


ROBERT A. RHODE, Holder


CHRISTOPHER D. WOODALL, Maker


MARJORIE F. RHODE, Holder


ELAINE D. WOODALL, Maker