

FILED FOR RECORD
SKAMANIA CO. WASH
BY EDC

INSTALLMENT NOTE

No. 005

JAN 5 11 34 AM '96

Q. Lowry
AUDITOR
GARY H. OLSON

\$30,750.00

Due February 1, 2001

Stevenson, WA 01-02-96
(Date)

124228

BOOK 154 PAGE 739

The undersigned, for value received, promises to pay to the order of Skamania County Economic Development Council Revolving Loan Fund, at its main office in Stevenson, Washington in lawful money of the United States of America, the principal sum of Thirty Thousand Seven Hundred Fifty Dollars (\$30,750.00), together with interest (calculated on the basis of actual days elapsed and a 360 day year) on the unpaid principal hereof, until this Note is fully paid at an annual rate of 11.50 percent.

Principal and interest shall be payable in Sixty installments of \$676.27 each, beginning on March 1, 1996 and on the same day of each month thereafter until February 1, 2001, when the entire unpaid principal and accrued and unpaid interest shall become due and payable. Each such installment when paid shall be applied first in payment of accrued interest and the balance thereof shall be applied in reduction of principal.

This Note is secured by a mortgage and security agreement dated January 2, 1996.

THIS NOTE IS SUBJECT TO THE ADDITIONAL PROVISIONS SET FORTH ON THE FOLLOWING PAGE.

Loralee G. Henderson
Loralee G. Henderson

332 Mapleway
Address
Stevenson, WA 98648

Rhondel Q. Cochran
Rhondel Q. Cochran

3100 NW Loop
Address
Stevenson, WA 98648

By ☒ Direct
Indexed, Dir ☒
Indirect ☒
Filmed
Mailed

ADDITIONAL PROVISIONS

BOOK 154 PAGE 740

If interest hereon is not paid when due, or if any other indebtedness of undersigned to the Skamania County Economic Development Council is not paid when due, or if a garnishment summons or a writ of attachment is issued against or served upon the Skamania County Economic Development Council for the attachment of any property of the undersigned in the Skamania County Economic Development Council's possession or any indebtedness owing to the undersigned, or if the undersigned shall submit to the Skamania County Economic Development Council any credit application or financial statement containing information which shall prove to be incorrect in any respect when made, or if the undersigned shall fail to pay when due any indebtedness the undersigned may owe for money borrowed, then, in any such event, the holder hereof may, at its option declare this Note to be immediately due and payable and thereupon this Note shall be immediately due and payable, together with all unpaid interest accrued hereon, without notice or demand; provided, however, that if this Note is payable upon demand, nothing herein contained shall preclude or limit the holder hereof from demanding payment of this Note at any time and for any reason, without notice.

This Note shall also become automatically due and payable (including unpaid interest accrued hereon) without notice or demand should the undersigned die (if an individual) or should a petition be filed by or against the undersigned under the United States Bankruptcy Code, "or if a trustee, receiver or similar officer is appointed for the undersigned or for the undersigned's property".

The holder hereof may at any time renew this Note or extend its maturity date for any period and release any security for, or any party to, this Note, all without notice to or consent of and without releasing any accommodation maker, endorser or guarantor.

The undersigned agrees to pay all costs of collection, including attorneys' fees and legal expenses, in the event this Note is not paid when due whether suit is commenced or not, including costs and expenses in litigation, bankruptcy, or insolvency proceedings.

Presentment or other demand for payment, notice of dishonor and protest are hereby waived by the undersigned.

This Note shall be governed by the substantive laws of the State of Washington, except insofar as the Skamania County Economic Development Council may rely on the laws of the United States to justify the interest rate charged hereunder.