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Development
Feb 25 1 45 PM '97

G. Lawry
AUDITOR
GARY M. OLSON

RETURN ADDRESS:

Skamania County Economic Development Council
P O Box 436
Stevenson, WA 98648

Please Print or Type Information.

Document Title(s) or transactions contained therein:

1. Installment Note
- 2.
- 3.
- 4.

GRANTOR(S) (Last name, first, then first name and initials)

1. Davies, Jon dba
2. DDG, Inc.
- 3.
- 4.

☐ Additional Names on page _____ of document.

GRANTEE(S) (Last name, first, then first name and initials)

1. Skamania County Economic Development Council
- 2.
- 3.
- 4.

☐ Additional Names on page _____ of document.

LEGAL DESCRIPTION (Abbreviated: IE, Lot, Block, Plat or Section, Township, Range, Quarter/Quarter)

N/A

☐ Complete legal on page _____ of document.

REFERENCE NUMBER(S) Of Documents assigned or released:

N/A

☐ Additional numbers on page _____ of document.

ASSESSOR'S PROPERTY TAX PARCEL/ACCOUNT NUMBER

N/A

☐ Property Tax Parcel ID is not yet assigned.

☐ Additional parcel #'s on page _____ of document.

The Auditor/Recorder will rely on the information provided on the form. The Staff will not read the document to verify the accuracy or completeness of the indexing information.

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INSTALLMENT NOTE

\$ \$10,000

Due February 1, 1999

Stevenson, WA 2-3-97
(Date)

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 Ten Thousand Dollars (\$ 10,000), 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 11.25 %.

Payments:

Principal and interest shall be payable in 24 installments of \$467.24 each, beginning on March 1, 1997 and on the same day of each month thereafter until February 1, 1999 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 security agreement dated 2-3-97.

Jon Davies, DDG, Inc.

50 SW Cascade Avenue

Stevenson, WA 98648

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

ADDITIONAL PROVISIONS

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 Bank's possession or any indebtedness owing to the undersigned, or if the undersigned shall submit to the bank 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 or if the holder shall at any time in good faith believe that the prospect of due and punctual payment of the Note is impaired, 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". If this Note is not paid on the due date, the Bank shall have the right to set off the indebtedness evidenced by this Note against indebtedness of the bank to the undersigned. 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. The undersigned agrees that each provision whose box is checked is part of this Note. Presentment or other demand for payment, notice of dishonor and protest are hereby waived by the undersigned. This Note shall

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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.