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FILED FOR RECORD
SKAMANIA CO. WASH
BY Skamania Co. EDC

MAR 18 2 52 PM '02

Y11056K
NOT FOR

J. MICHAEL GARVISON

Return Address:

Skamania County EDC
P. O. Box 436
Stevenson, WA 98648

By _____
dated _____
Signed _____
Noted _____

Document Title:

Promissory Note

Grantor (s)

Jay Crum and Karen Howerton/Sand Hill Cottages

Grantee:

Skamania County Economic Development Council

Legal Description:

No real property

**Skamania County Economic Development Council
Revolving Loan Fund**

PROMISSORY NOTE

\$ 31,184.00 U. S. Dollars

FOR VALUE RECEIVED, (Borrower) hereby promises to pay unto Skamania County Economic Development Council (Lender), or order the principal sum of \$ Thirty-one Thousand One Hundred Eighty-four and no cents (\$ 31,184.00) with interest from the date of this Note, until paid, at the rate of 7.50 percent per annum. Principal and interest shall be payable to the Skamania County Economic Development Council Eighty-four (84) consecutive installments of Four Hundred Seventy-eight Dollars and thirty-one cents (\$478.31), including interest, beginning, and continuing on the first day of each month thereafter until paid, except that if not sooner paid, this Note shall be due and payable in full on March 15 2009.

This note may be prepaid in whole or in part at any time without penalty. This Note is not assumable without express written consent of Lender, which consent is not to be unreasonably withheld.


The Borrower agrees to pay a late charge of 5 % of the amount of any payment that is ten or more days past due.

In the event of default, the Borrower shall be responsible for all costs of collection, including but not limited to attorney's fees. If more than one Borrower, all shall be jointly and severally liable, and notice to one shall constitute notice to all.

Signed at Stevenson, Washington

Date: 3/15/02

Date: 3-14-02


Karen Hower
(Borrower)