

Return Address:

Jim Jefferson
PO Box 143
N. Bonneville, WA 98639

Document Title(s) or transactions contained herein:

Promissory Note

GRANTOR(S) (Last name, first name, middle initial)

Peterson, Ken W. Co. Inc

☐ Additional names on page of document.

GRANTEE(S) (Last name, first name, middle initial)

Jefferson, James

☐ Additional names on page of document.

LEGAL DESCRIPTION (Abbreviated: i.e., 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 numbers 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.

Promissory Note

\$13,918.82

Date: April 8, 2004

For value received, the undersigned, Ken W. Peterson Co. Inc. and none, (collectively, the "Borrower") at P.O. Box 159, Stevenson, Washington 98648, each as principle, jointly and severally, promise to pay to the order of James Jefferson, (the "Lender"), at P. O. Box 143, North Bonneville, Wa. 98639, or at such other location as the Lender may designate in writing the sum of \$13,918.82 with interest from January 1, 2004, on the unpaid principle at the rate of 10.00% per annum.

The unpaid principle and accrued interest shall be p full on June 1, 2004 (the "Due Date").

All payments on this note shall be applied first in payment of accrued interest and any remainder in payment of principle.

The Borrower promises to pay \$20.00 for each installment that remains unpaid more than 15 day(s) after its due date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

If any payment obligation under this Note is not paid when due, the remaining unpaid principle balance and any accrued interest shall become due immediately at the option of the Lender.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principle and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;

- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

If any of the above defaults apply to one Borrower, all Borrowers shall be deemed in default of this note regardless of whether all Borrowers are directly involved in the default.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payment of principle and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Washington.

Signed this 8 day of April, 04,
at STEWART, WASHINGTON

Borrower: Ken W. Peterson Co., Inc.

By: [Signature]
Ken W. Peterson Co., Inc.

Second Borrower: None.