

Return Address:

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

Document Title:

Promissory Note

Grantor (s)

William and Jeanie Sherman dba Sherman Technical Industries, Inc.

Grantee:

Skamania County Economic Development Council

Legal Description:

No real property

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

PROMISSORY NOTE

\$ 10,289.00 U. S. Dollars

FOR VALUE RECEIVED, William and Jeanie Sherman dba Sherman Technical Industries, Inc. (Borrowers) hereby promises to pay unto Skamania County Economic Development Council (Lender), or order the principal sum of \$ Ten Thousand Two Hundred Eighty-nine and no cents (\$ 10,289.00) plus interest from the date of this Note, until paid, at the rate of 7.75 percent per annum. Principal and interest shall be payable to the Skamania County Economic Development Council in one (1) installment due and payable no later than January 1, 2006.

This note is guaranteed on Department of Defense Contract Number W52H09-05-P0017. After satisfying this loan, the balance of the revenue from this contract shall be forwarded to Sherman Technical Industries.

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: 5-3-05

William H. Sherman
(Borrower)

Date: 5-3-05

Jeanie Sherman
(Borrower)

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