

REAL ESTATE CONTRACT

This CONTRACT FOR THE SALE OF LAND executed this date between EDWIN C. DEXTER and RUTH E. DEXTER, husband and wife, hereinafter referred to as "Seller", and JOHN D. LINDELL and GLORIA D. LINDELL, husband and wife; ERNEST R. RAND and ENID D. RAND, husband and wife; MATTHEW CALIFF and ELAINE J. CALIFF, husband and wife, and WILLIAM S. UPSON and KIM C. UPSON, husband and wife, hereinafter referred to as "Purchaser",

W I T N E S S E T H :

That for and in consideration of the covenants and agreements hereinafter provided, the Seller hereby agrees to sell and convey to the Purchaser, and the Purchaser agrees to buy of the Seller the following described real property, hereinafter referred to as the "premises" or "property", upon the terms and conditions provided in this contract.

DESCRIPTION OF PROPERTY: Situated in Skamania County, State of Washington:

The North half of the Southeast Quarter (N 1/2 SE 1/4), and the Northeast Quarter (NE 1/4-SW 1/4), of Section 33; and the North half of the Southwest Quarter (N 1/2 -SW 1/4) of Section 34; all in Township 2 North, Range 5 East of the Willamette Meridian, TOGETHER WITH water rights and water easements appurtenant to said property as now appearing of record. EXCEPT County Roads, and subject to electric transmission line easements as now appearing of record. TOGETHER WITH the four mobile homes now permanently installed on said property which are deemed fixtures as hereinafter provided.

AND AS CONDITIONS HEREOF THE PARTIES COVENANT AND AGREE AS FOLLOWS:

1. CONSIDERATION AND PAYMENT: The total purchase and sale price is the sum of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00), of which Purchaser has paid to Seller the sum of TWENTY-NINE THOUSAND ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$29,150.00) upon the execution of this contract, the receipt whereof Seller hereby acknowledges. The principal balance of the purchase price is in the amount of \$95,850.00, and the declining principal balances of the purchase price shall bear interest from November 20, 1975, at the rate of six percent (6%) per annum, and such interest shall be due and payable in monthly installments commencing on December 1, 1975, and shall continue on the first day of each month thereafter until the entire purchase price and interest is paid in full. The principal of the purchase price shall be paid in annual installments commencing on December 1, 1977, and shall continue on the first day of each December thereafter until paid in full. The annual principal installments shall be in the amount of EIGHT THOUSAND AND NO/100 DOLLARS (\$8,000.00) less the aggregate monthly interest installments paid during the preceding twelve (12) months (December through the following November). Purchaser is privileged to make larger principal installments at any time, or Purchaser may retire the entire balance of the contract at any time without penalty, but no additional principal installments shall be paid during the calendar year 1975 except with Seller's prior written consent. At Purchaser's election any such excess principal payments may be applied to the principal installments thereafter becoming due pursuant to this contract.

2. ASSIGNMENT: This contract shall not be subject to assignment by Purchaser, nor shall Purchaser purport to sell, contract to sell, encumber or otherwise alienate the property or any portion of the same except with Seller's prior consent, which consent Seller agrees not to unreasonably withhold. The parties who appear herein as Purchaser are privileged to make any such transfer or assignment of their respective or combined interests in the within contract and property between themselves as they may choose, but Seller shall be kept fully informed as to any such latter transfers of interest. Purchaser is privileged to rent or lease the rental dwellings or mobile homes on the property, but any such tenancy or leasehold shall be subject to the priority of this contract.

3. INSURANCE, TAXES AND ASSESSMENTS: Seller warrants that the real property taxes and all assessments on the property are paid to date, and such taxes for the calendar year 1975 shall be prorated between the parties as of November 20, 1975. Purchaser acknowledges that the real property herein is classified as forest lands for tax purposes. Purchaser covenants to seasonably pay all such real property taxes and any other governmental or municipal assessments hereafter levied on the property during the performance of this contract, and Purchaser covenants at his expense to keep the insurable buildings on the property continually insured at all times during the performance of this contract against fire and extended coverage to the full insurable value of the same, with proceeds of such insurance payable to the parties as their respective interests shall appear. All such policies of insurance and the renewals of the same shall be delivered to Seller, and in the event of an insurable loss and the payment of insurance proceeds to Seller, then any sums so paid thereby shall be credited on the unpaid balance of this contract, except that in event of a partial loss the proceeds of the insurance may, at Purchaser's election, be applied to the necessary repairs occasioned by any such partial loss.

4. INSPECTION AND RISK OF LOSS: Purchaser agrees that he has fully inspected the real property herein bargained to be sold and is relying on no representations or warranties except as expressed in this contract. Purchaser assumes the risk of loss or damage to said property by fire or otherwise, and agrees that the destruction of said property, in whole or in part, or that the taking of said property or any part thereof for public use, shall not constitute a failure of consideration on the part of the Seller.

5. POSSESSION, USE AND TITLE: Purchaser shall be entitled to the possession of the property on November 20, 1975 and thereafter so long as this contract is performed, and all rentals regarding the property shall be prorated between the parties as of said date. Seller reserves the right to enter the property at reasonable times for the inspection of the same concerning the performance of this contract. Purchaser covenants to use the premises in a lawful manner, to commit or suffer no waste thereof, and to maintain the property, its improvements, buildings and fences in a good state of repair and maintenance. Purchaser covenants to farm or otherwise manage the property in a good husbandlike manner to the end that the cleared fields shall not grow up to weeds and brush. Purchaser covenants to seasonably pay all charges incurred in connection with his use and occupancy of the property for repairs, utilities, improvements or otherwise, to the end that no liens for the same shall attach to the property. If Purchaser shall fail or neglect any such payments, or shall neglect the payment of the taxes, assessments, insurance premiums, or any other charge which in the opinion of Seller may attach as a lien on the property, then Seller may, at his election, make any such payments, and any sums so paid by Seller shall be repayable by Purchaser on demand, or Seller may, at his election, add the amount thereof to the unpaid balance of this contract.

Legal title to the property shall remain vested in Seller until the final payment and performance of this contract at which time Seller will deliver to Purchaser a warranty deed conveying the property as hereinabove described (except any portion thereof previously conveyed in partial performance of this contract) and otherwise free of liens or encumbrances except as may be noted herein, but Seller shall not warrant against any such liens or encumbrances incurred or suffered by Purchaser subsequent to the date of this contract. It is understood that there are four mobile homes now permanently installed on the property which shall be deemed fixtures and shall not be removed except with Seller's prior written consent; PROVIDED HOWEVER, that legal title shall vest in Purchaser as to such mobile homes free of the lien of this contract when the principal balance of the purchase price has been reduced to \$75,000.00. Seller further agrees to furnish to Purchaser as soon as procurable a policy of title insurance in the amount of the purchase price insuring Purchaser's rights in the property pursuant to this contract.

6. **TIMBER:** Purchaser will cut no merchantable timber on the property except with Seller's prior written consent, and in which event the net proceeds of sale of said timber above the expense of logging shall be applied as an additional principal payment. Purchaser is not restricted as to the cutting of maple or alder timber, and Purchaser is privileged to cut and manufacture portions of the fir and hemlock timber solely to be used in the construction of buildings on the property herein sold. The aforesaid restrictions and provisions concerning the cutting of timber will be deemed removed when the principal balance of this contract has been reduced to \$60,000.00, and Purchaser may thereafter cut, manufacture, or otherwise remove or market the timber on the property as Purchaser may choose and without accounting for the same to Seller.

7. **PARTIAL CONVEYANCE OF TITLE:** Seller agrees at the request of Purchaser at any time after the closing of this transaction to convey to Purchaser in partial performance of this contract a five (5) acre tract from the property herein sold described as the North half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 33, Township 2 North, Range 5 East of the Willamette Meridian, in Skamania County, Washington. Seller will consider requests by Purchaser for the conveyance of further portions of the property during the performance of this contract provided in the opinion of Seller, his security will not be impaired. The expense of any such partial conveyance for surveying, attorney fees or otherwise, shall be at the sole expense of Purchaser.

8. **PERFORMANCE AND DEFAULT:** Time and exact performance in all things shall be of the essence of this contract. In event of default by Purchaser in the payment of the several sums herein provided or in event of the failure or neglect of the Purchaser to perform the several terms and conditions of this contract, and said default having continued for a period of fifteen (15) days after notice of such default delivered by certified mail at the address provided below, then Seller may declare Purchaser's interest hereunder forfeited and may repossess the premises and property, retaining any sums theretofore paid as liquidated damages for such failure to perform and for the use and occupancy of the premises. Seller may, in the alternative bring action on any intermediate overdue installments or upon any payments made by Seller and repayable by Purchaser, and the institution of any such action shall not constitute an election of remedy as to any subsequent default. The waiver by Seller of any breach of this contract shall not be construed as a waiver of said covenant or of any future breach of any term of this contract.

In event Seller shall prevail in a legal or equitable action to enforce any rights under this contract or for the forfeiture of the

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same, then Purchaser agrees to pay a reasonable sum as attorney fees in said suit. It is agreed that any notice required by law or this contract concerning the enforcement or forfeiture of this contract may be made by certified mail addressed to John L. Lindell, Route 2, Box 1520, Washougal, Washington 98671, or to such other addressee and/or address as Purchaser may hereafter designate to Seller in writing.

IN WITNESS WHEREOF, the parties have executed this instrument this 6th day of December, 1975.

S E L L E R :

Edwin C. Dexter
Edwin C. Dexter
Ruth E. Dexter
Ruth E. Dexter

P U R C H A S E R :

Henry D. Hamilton

Rebecca J. Hamilton

John L. Lindell
John L. Lindell

Gloria D. Lindell
Gloria D. Lindell

Ernest R. Rand
Ernest R. Rand

Enid D. Rand
Enid D. Rand

Matthew Califf
Matthew Califf

Elaine J. Califf
Elaine J. Califf

William S. Upson
William S. Upson

Kim C. Upson
Kim C. Upson



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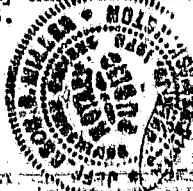
TRANSACTION EXCISE TAX

\$1,250.00
Lathrop Whig
Karen S. Wipfinger & Co

STATE OF WASHINGTON)
County of Clark) ss.

On this day personally appeared before me EDWIN C. DEXTER and RUTH E. DEXTER, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 6th day of December 1975.



JEFFERSON D. MILLER
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