



90621

REAL ESTATE CONTRACT
(FORM A-1914)

ENCLOSURE 7.8

PAGE 1/3

THIS CONTRACT, made and entered into this 17th day of April, 1980, between NORMAN WILLIAM PALLAY and FRANCIS F. PALLAY, husband and wife, and MERVIE MILDRED PALLAY, individually and as personal representative of the Estate of DONALD E. PALLAY, deceased, Sellers and COLUMBIA VISTA, INC., Buyer

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate, with the appurtenances, in Clatsop County, State of Oregon:

The Northeast Quarter of the Northeast Quarter of Section 8, Township 2 North, Range 7 East of the Willamette Meridian.

Terms and conditions of this contract are as follows: The purchase price is One Hundred Thousand and no/100--- 100,000.00 Dollars, of which Twenty-Five Thousand and no/100--- 25,000.00 Dollars have been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

Twenty Thousand Two Hundred Ninety Three and 50/100--- 20,293.50 Dollars, or more at purchaser's option, on or before the First day of April, 1981

and Twenty Thousand Two Hundred Ninety Three and 50/100--- 20,293.50 Dollars, or more at purchaser's option, on or before April First YEAR of each succeeding calendar year until the balance of said purchase price shall have been fully paid. The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of Eleven (11) percent per annum from the 17th day of April, 1980

All payments to be made hereunder shall be made at 4055 S.W. 91st Ct., Portland, Oregon 97225 or at such other place as the seller may direct in writing.

No timber shall be removed by purchaser from said premises until the full purchase price, both principal and interest, shall have been fully paid.

No. 7464
TRANSACTION EXCISE TAX

APR 18 1980
Amount Paid 2000.00

April 17 1980

Clatsop County Treasurer

As referred to in this contract, the following conditions shall be observed:

(1) The purchaser shall be obligated to pay before delinquency all taxes and assessments that may be levied or assessed against the property, and to pay the same to the proper authorities.

(2) The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and lightning in a company acceptable to the seller and for the seller's benefit, as his interest may appear, and to pay all premiums therefor and to deliver all policies and receipts thereof to the seller.

(3) The purchaser agrees that full inspection of said real estate has been made and that neither the seller nor his agents shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or seller or the agent of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

(4) The purchaser assumes all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon and of the taking of said real estate or any part thereof for public use, and agrees that no such damage, destruction or taking shall constitute a failure of consideration. In case any part of said real estate is taken for public use, the portion of the condemnation award remaining after payment of reasonable expenses in procuring the same shall be paid to the seller and settled as payment on the purchase price hereunder unless the seller elects to allow the purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking. In case of damage or destruction from a cause covered by the policy of insurance, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same shall be devoted to the restoration or rebuilding of such improvements within a reasonable time, unless purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein.

(5) The seller has delivered, or agrees to deliver within 10 days of the date of closing, a purchase policy of title insurance in standard form, or a commitment therefor, issued by SARCO Title Insurance Company, Inc., showing it is a purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's title or said real estate at the date of closing and containing no exceptions other than the following:

a. Known general exceptions appearing in said policy form.

b. Liens or encumbrances which by the terms of this contract the purchaser is to assume, or which the purchaser consents to assume, or which the purchaser is to be made subject to.

Any existing contract or contracts under which seller is purchasing said real estate, and any mortgage or other obligation, which seller by this contract agrees to pay, shall be subject to the purpose of this paragraph. It shall be deemed that the seller is in compliance with this paragraph.

(6) If seller's title to said real estate is subject to an existing contract or contracts under which seller is purchasing said real estate, or any mortgage or other obligation, which seller is to pay, seller agrees to make such payment, or adjust same with the lender thereon, and upon default, if purchaser shall have the right to make any payments necessary to resolve the default, and any payments so made shall be applied to the payment of said debt due to seller under this contract.

90321

7. The seller agrees, upon receiving full payment of its cash obligation to sell as to the land, to deliver to the purchaser a title insurance policy.

purchase a title insurance policy.

Fulfillment

Let there be no other use of the land for public use, free of encumbrances except any that may exist prior to the date of closing, except as otherwise provided in this instrument, and subject to the following:

Potential liability for compensating tax collection by Akamanti County harvesting of timber and requirement of application for continuation of timber land designation within 60 days of transfer of the above described premises.

18. On or a different date is provided for herein, the purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep the buildings and other improvements on said real estate in good repair and not to use or permit the use of the real estate for any illegal purpose. The purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to said real estate after the date purchaser is entitled to possession.

19. In case the purchaser fails to make any payment herein provided or to maintain insurance, as herein required, the seller may make such payment or effect such insurance, and any amounts so paid by the seller, together with interest at the rate of 10% per annum thereon from date of payment or first repaid, shall be repayable by purchaser on seller's demand, all without prejudice to any other right the seller might have in reason of such default.

20. Time is of the essence of this contract, and it is agreed that in case the purchaser shall fail to comply with or perform any covenant or agreement contained or to make any payment required hereunder promptly at the time and in the manner herein required, the seller may elect to declare all the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the purchaser hereunder, and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have right to re-enter and take possession of the real estate, and no waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

Service upon purchaser of all demands, notices or other papers with respect to forfeiture and termination of purchaser's rights may be made by United States Mail, postage pre-paid, return receipt requested, directed to the purchaser to his address last known to the seller.

(1) Upon seller's election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit.

If the seller shall bring suit to procure an adjudication of the termination of the purchaser's rights hereunder, and judgment is entered, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records to determine the condition of title at the date such suit is commenced, which sums shall be included in any judgment or decree entered in such suit.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

NORMAN WILLIAM PALLAY

FRANCES P. PALLAY

MINNIE MILDRED PALLAY

BY: E. C. Bollen

STATE OF OREGON

COUNTY OF WASHINGTON

County of Washington

On this day personally appeared Norman William Pallay, Frances P. Pallay and Minnie Mildred Pallay, individually, and as the Executrix of the Estate of Donald E. Pallay,

they

their

free and voluntary act and deed,

for the uses and purposes therein expressed.

GIVEN under my hand and official seal this

11th

day of

April, 1960.

Notary Public in and for the State of Washington

My term expires on 12/31/61

My commission expires on 12/31/61

My commission expires on 12/31/61

My commission expires on 12/31/61



SAFECO TITLE INSURANCE COMPANY

Filed for Record at Request of

NAME

ADDRESS

CITY AND STATE

THIS SPACE RESERVED FOR RECORDER'S USE

COUNTY OF WASHINGTON

COUNTY OF SEASIDE

THESE CERTAIN THAT THE WITNESSES

KNOWINGLY AND VOLUNTARILY

ATTESTED BY ME

AT 4:31 PM 4/11/60

WAS RECEIVED IN BOOK 71

OF 138

RECORDS OF SEASIDE COUNTY, WASH.

NOTARY PUBLIC

NOTARY PUBLIC

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