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REAL ESTATE CONTRACT

BOOK 81 PAGE 389

THIS REAL ESTATE CONTRACT made this day between RIVERVIEW SAVINGS ASSOCIATION, a corporation, hereinafter called "Seller", and Gregory D. Leonard and Shelley M. Leonard husband and wife, hereinafter called "Buyers",

WITNESSETH:

Section 1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD: In consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Seller agrees to sell to the Buyers and the Buyers agree to purchase from the Seller, the following described real estate in Skamania County, Washington:

Lots 20, 21 and 22 of Block One of BOYD & WILKINSON'S ADDITION TO CARSON, according to the official plat thereof on file and of record at Page 36 of Book "A" of Plats, records of Skamania County, Washington.



Section 2. PURCHASE PRICE AND PAYMENTS: The purchase price for said real estate is the sum of TWENTY-SEVEN THOUSAND EIGHT HUNDRED and no/100 DOLLARS (\$27,800.00), of which Buyers have this day paid the sum of \$500.00 as down payment, receipt of which is hereby acknowledged by the Seller. The balance of \$27,300.00 shall be paid in monthly installments as follows: \$307.13 or more, at Buyers' option, on or before the 1st day of August, 1982, and \$307.13 or more, at Buyers' option, on or before the 1st day of each month thereafter until August 1, 1983, at which time Buyers shall pay the then remaining balance of principal and interest in full. Such monthly installments are interest only on the unpaid balance from time to time at the rate of 13-1/2 percent per annum computed from July 1, 1982. All payments under this contract shall be made to Seller's credit at Riverview Savings Association, Camas Branch.

It is further agreed that if Buyers shall fail to pay any monthly installments by the 15th day of each month, then there shall be added to such installment a late charge of \$15.00.

Section 3. POSSESSION: Buyers shall be entitled to possession of the premises contracted to be purchased as of the date of this contract and thereafter during their continued full performance of the terms and conditions of this contract.

Section 4. ADVANCES. It is understood and agreed that in the event the Buyers fail or neglect or refuse to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Seller may pay same and such sums as may be so paid shall be repaid by the Buyers to the Seller with interest thereon from each respective date of advancement until repaid at the rate of 13-1/2 percent per annum payable to the Seller semi-annually.

Section 5. REAL ESTATE TAXES: The first half of 1982 real estate taxes have been paid. Buyers agree to pay the second half of the 1982 real estate taxes.

Section 6. BUYERS' COVENANTS: Buyers covenant and agree as follows:

a) To make the payments above mentioned in the manner and on the dates named.

b) To keep the buildings on the premises constantly insured with extended coverage against loss by fire or other casualty to the extent of the full insurance value thereof with loss payable to Seller and Buyers as their respective interests may appear, and upon demand to deliver said policies to Seller. Said insurance shall carry a replacement value endorsement, or shall be in such other amount as the parties agree.



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c) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property or the improvement thereon by fire, or from any other cause.

d) To make or permit no unlawful or offensive or improper use of said property or any part thereof.

e) To keep the said property at all times in as good condition as the same now is, reasonable wear and tear excepted.

f) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, which may hereafter be lawfully imposed on said property or which may have been assumed by the Buyers in this contract.

(g) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrances whatsoever having or taking precedence over the rights of the Sellers in and to the said property.

Section 7. DEED AND TITLE INSURANCE: Seller agrees to execute and deliver to Buyers within thirty (30) days after final payment on this contract a Quit Claim Deed conveying said property to the Buyers.

Seller is at this time procuring and delivering to Buyers a Purchaser's Policy of Title Insurance showing its title to be free and clear of all encumbrances, except those mentioned herein as of the date of this contract. It is agreed that Seller shall have no obligation to give further proof of its title.

Section 8. ASSIGNMENT: It is agreed that no assignment or contract for assignment of this contract and/or no contract by Buyers to sell the subject thereof or any part thereof shall be valid unless the same shall be consented to by the Seller in writing. Any breach by Buyers of this section shall constitute a default by Buyers, and Seller may, at Seller's option, elect to pursue any of the remedies hereinafter enumerated in Section 9 and 10.

Section 9. FORFEITURE: Time is of the essence of this contract and if the Buyers shall fail, refuse or neglect to pay either, or any of the installments or interest or any other payment due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Seller shall have the right to declare this contract null and void; and if the Buyers shall fail to make good such default within thirty (30) days after the Seller shall have served a written Notice of Intention to Declare Contract Forfeited by delivering said Notice to the Buyers or mailing same by certified mail, return receipt requested, to said Buyers at their last known address or the address given on this contract, at the Seller's option, then and in that event all of the Buyers' rights under this contract shall immediately and utterly cease and determine and the property described herein shall revert to and revest in the Seller without further action on the part of the Seller and without any right of the Buyers to reclamation or compensation for money paid or for improvements made on said premises, as fully, perfectly and absolutely as if this Agreement had never been made and all money theretofore paid to the Seller under this contract shall thereupon be forfeited without the process of law and shall be retained by and belong to the Seller in full satisfaction of all claims as accrued and reasonable rent of said property from this date to the time of such forfeiture and as the liquidated damages to the Seller for the Buyers' failure to complete this contract.

Section 10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Seller may, at its election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Seller and repayable by the Buyers, it being stipulated and agreed that the covenants to pay

intermediate installments or to repay items repayable by the Buyers are independent of the covenant to make a deed.

Or Seller may, in the event of such default, at its election, declare the entire unpaid balance immediately due and payable and bring such action or actions as it may deem appropriate to effect collection thereof.

It is agreed that any such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

Section 11. COURT COSTS AND ATTORNEYS' FEES: In any action to procure an adjudication of the respective rights and obligations of the parties to this contract, the prevailing party shall be entitled to reimbursement from the other party for any expenses of searching the title for the purpose of such action, together with all costs and a reasonable attorneys' fee.

Buyers further agree to reimburse Seller for any expenses, including attorneys' fees, incurred by Seller in preparing any notices or in taking any other action preparatory to commencement of an action to enforce the terms of this Agreement.

Section 12. REPRESENTATIONS: Buyers have inspected the property sold herein and have found the same to be to their satisfaction and they agree that no promises, representations, statements or warranties, expressed or implied shall be binding on the Seller unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this contract.

Section 13. WAIVER: No assent, expressed or implied, by Seller to any breach of Buyers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate this 14th day of July, 1982.

G. P. Sheaffer

RIVERVIEW SAVINGS ASSOCIATION

By: *Shirley D. Lightheart*
President
By: *G. P. Sheaffer*
Asst. Secretary

TRANSACTION EXCISE TAX

JUL 27 1982

Amount Paid \$289.14
SS. Skamania County Treasurer

STATE OF WASHINGTON)
COUNTY OF Skamania)

SEAL

On this 14th day of July, 1982, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared G.P. SHEAFFER and SHIRLEY LIGHTHEART to me known to be the President and Asst. Sec. respectively, of RIVERVIEW SAVINGS ASSOCIATION, the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the 14th day and year first above written.

Shirley D. Lightheart
Notary Public in and for the State of Washington, Residing at North Bonneville

