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REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 14th day of May, 1984, by and between ROBERT W. GREENWAY and MARILYN L. GREENWAY, husband and wife, hereinafter called the "sellers", and JAMES P. HURLEY and MAUREEN KIEHN HURLEY, husband and wife, hereinafter called the "purchasers", WITNESSETH:

That the sellers agree to sell to the purchasers and the purchasers agree to purchase from the sellers the following described real estate, with the appurtenances, in Skamania County, State of Washington:

A tract of land located in the HENRY SHEPARD DONATION LAND CLAIM described as follows:

Beginning at the Northeast corner of Lot A of Block Two of the FIRST ADDITION TO MELDAN ACRE TRACTS according to the official plat thereof on file and of record at Page 93 of Book "A" of Plats, records of Skamania County, Washington; thence North 25° 56' 00" West 200 feet; thence South 64° 04' West 140 feet; thence South 25° 56' East 200 feet to the northerly line of said addition; thence North 64° 04' East along said north line 140 feet to the point of beginning;

TOGETHER with an easement for an access road connecting with County Road No. 2062 designated as the Kanaka Creek Road, said easement being more particularly described in a Real Estate Contract dated April 7, 1962, recorded at Page 304 of Book 59 of Deeds, records of Skamania County, Washington.

SUBJECT to an easement for a surface water ditch granted to School District No. 3, a municipal corporation, by deed dated February 12, 1959, and recorded at Page 469 of Book 45 of Deeds, records of Skamania County, Washington.

The terms and conditions of this contract are as follows:

1. Purchase Price. The purchase price is FIFTY THOUSAND DOLLARS (\$50,000.00), of which TEN THOUSAND DOLLARS (\$10,000.00), in cash, is to be paid on date of closing, and the balance of said purchase price, to-wit: FORTY THOUSAND DOLLARS (\$40,000.00), shall be paid as follows:

- (a) In monthly installments of \$384.85, or more at purchasers option, the first of said payments to be made on or before the 1st day of July, 1984, and like payments on the 1st day of each succeeding calendar month thereafter for a total of fifty-nine (59) months.
- (b) On the sixtieth (60th) month, in addition to the monthly installment of \$384.85, the purchasers shall make a principal payment of \$5,000.00, and
- (c) Thereafter the monthly installments shall be \$325.00, or more at purchasers option, said in-

installment payments to continue on the 1st day of each and every month until the entire unpaid principal balance, together with interest, has been paid in full.

(d) Purchasers agree to pay interest on the diminishing balance of said purchase price at the rate of 10.75 per cent per annum from date of closing, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

(e) All payments to be made hereunder shall be made into a contract collection account at Columbia Gorge Bank, Stevenson, Washington, or its' successors in interest, or to such other designated collection agent as the sellers may direct in writing.

(THE PARTIES ACKNOWLEDGE that previous hereto the purchasers deposited a Promissory Note with the sellers in the amount of \$1,000.00, as earnest money; that upon the execution of this contract and the \$10,000.00 downpayment as set out above, the sellers shall return said Promissory Note to the purchasers.)

2. Allocation of Purchase Price. The parties agree that the purchase price is comprised of the following elements: \$9,875.00 for the workshop/studio area, and \$40,125.00 for the land and all other improvements thereon. PROVIDED, HOWEVER, that this clause is inserted solely for the purpose of the purchasers bookkeeping and does not in any other way affect this contract.

3. Date of Closing. As referred to in this contract, "date of closing" shall be the 14th day of May, 1984.

4. Taxes, Assessments and Insurance. The current year's taxes, assessments and fire insurance premium shall be pro-rated between the parties as their interests may appear, and the purchasers then assume and agree to pay before delinquency all taxes and assessments which may, as between sellers and purchasers, hereafter become a lien on the real estate; and purchasers agree to keep the premises insured to the full insurable value thereof against loss or damage by fire, with extended coverage in like amount, in some company acceptable to sellers and for the benefit of the sellers or purchasers as their interests may appear, and to pay all premiums therefor until the purchase price is fully paid.

Purchasers also agree to assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon; and agrees to keep the buildings and all improve-

ments on the premises in good condition and repair and not to permit waste; and agree not to use the premises or any part thereof for any illegal purpose.

In the event purchasers shall fail to make any payment hereinbefore provided under this sub-heading, the sellers may pay such taxes or assessments and effect such insurance, and any amount so paid by the sellers shall be deemed a part of the purchase price and shall become payable forthwith, without prejudice to any other rights of sellers by reason of such failure.

5. Inspection of Premises. Purchasers agree that full inspection of said premises has been made and that neither the sellers nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchasers or sellers or the assigns 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.

6. Special Conditions. In addition to the real property and improvements thereon, the sellers agree to the following:

- (a) They shall leave the trash burner, dishwasher and stove in the kitchen;
- (b) They agree to provide labor, expertise, and assistance in the building of a carport;
- (c) Seller agrees to repair by sheetrocking or cedar boards, the upstairs bedroom closet ceiling; and
- (d) Seller agrees to fix the glass in the plant room door.

7. Title Insurance. The sellers have procured, or agree to procure within fifteen (15) days of the date of closing, a purchasers' policy of title insurance, insuring the purchasers to the full amount of said purchase price against loss or damage by reason of defect in sellers' title to said real estate as of the date of closing or by reason of prior liens not assumed by the purchasers in this contract.

8. Deed. The sellers agree to place a Warranty Deed in fulfillment of this real estate contract with Robert K. Leick, Attorney at Law, Stevenson, Washington, with instructions that said Warranty Deed is to be delivered to the purchasers upon proof that said contract has

been paid in full. That said deed shall be given free and clear of encumbrances except those mentioned herein, those of record and revealed by the aforementioned title insurance policy, and any that may accrue hereafter through any person other than the sellers.

9. Existing Mortgage. The parties acknowledge that sellers' title to said real estate is subject to an existing mortgage to Columbia Gorge Bank, or its' successor in interest, 1st Independent Bank, in the unpaid principal amount of \$31,447.00; that the purchasers are not assuming this obligation and the sellers agree to continue to make the payments in accordance with the terms thereof, and upon default, the purchasers shall have the right to make any payment, or payments, necessary to remove the default, and any such payment, or payments, so made shall be applied to the payments next falling due the sellers under this contract.

10. Date of Possession. Unless a different date is provided for herein, the purchasers shall be entitled to possession of said real estate on the 1st day of July, 1984, and to retain possession so long as purchasers are not in default hereunder.

11. Utilities. Purchasers covenant 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 purchasers are entitled to possession.

12. Due on Sale. It is agreed between the parties that in the event purchasers should sell the subject property prior to payment in full under this contract, that at any such time, the balance due hereunder shall become due and payable in full upon or prior to any such sale.

13. TIME IS OF THE ESSENCE OF THIS AGREEMENT. If the purchasers shall fail to comply with or perform any covenant or agreement hereof promptly at the time and in the manner herein required, the sellers may elect to declare all of the purchasers' rights hereunder terminated, and upon their doing so all payments made by the purchasers hereunder, and all improvements placed upon the premises, shall be forfeited to the sellers as liquidated damages, and the sellers shall have the right to re-enter and take possession of the property.

Service of all demands and notices with respect to such declaration or forfeiture and cancellation may be made by certified mail at the following address: 327 Kanaka Creek, Stevenson, Washington, or at such other address as the purchasers shall indicate to the sellers in writing. If the sellers, within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the purchasers' rights under this contract, the purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

OR, in addition to any other remedy herein, the sellers may bring an action, or actions, on any intermediate overdue installment, or on any payment or payments made by the sellers and repayable by the purchasers, it being stipulated that the covenant to pay intermediate installments or to repay items repayable by the purchasers, are independent of the covenant to make a deed and that every 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, and no waiver by the sellers of any default on the part of the purchasers shall be construed as a waiver of any subsequent default.

In the event of the taking of any part of the property for public use, or of the destruction of any of the improvements on the property by fire or other casualty, all of the monies received by the sellers by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sum which the sellers may be required to expend in procuring such money, or, at the election of the sellers, to the rebuilding or restoration of the premises.

IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

SELLERS:

(Robert W. Greenway
(Marilyn L. Greenway

PURCHASERS:

(James P. Hurley
(Maureen (Reenie) Kiehn-Hurley

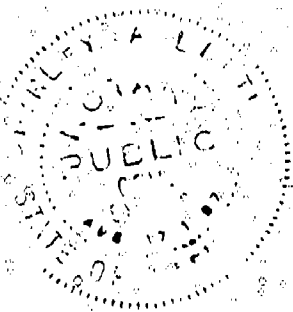
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STATE OF WASHINGTON)
) s.s.
County of Skamania)

THIS IS TO CERTIFY that on this 14th day of May, 1984, personally appeared before me ROBERT W. GREENWAY and MARILYN L. GREENWAY, husband and wife, and JAMES P. HURLEY and MAUREEN KIEHN HURLEY, husband and wife, to me known to be the persons named in and who executed the 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 seal this 14th day of May, 1984.

Shirley A. Davis
Notary Public in and for the State
of Washington, residing at Stevenson



MAY 21 1984
Amount Paid \$35.00

Skamania County Treasurer