

98125

BOOK 83 PAGE 866

CONTRACT OF SALE

THIS AGREEMENT, made this 24th day of August 1984, by Blaine M. and Merla L. Smith, herein called Seller and by Thomas J. and Paulette Egging, herein called Purchaser.

W I T N E S S E T H:

Seller agrees to sell to Purchaser and Purchaser agrees to purchase that certain leasehold, and all improvements thereon situated in Skamania County, State of Washington, described on Schedule A attached hereto and by this reference made a part hereof.

1. The purchase price of the property which Purchaser agrees to pay, shall be the sum of \$45,000.00 payable as follows:

(a) The sum of \$1,000.00 which has previously been paid as earnest money.

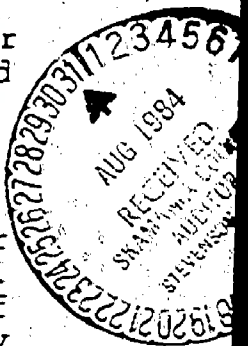
(b) The sum of \$14,000.00 which is paid upon execution hereof.

2. The remaining balance of \$30,000.00 shall be paid in monthly installments of not less than \$330.33 including interest at the rate of twelve percent (12%) per annum on the unpaid balance, the first of such installments to be paid on the 15th day of October, 1984, and subsequent installments to be paid on or before the same day of each and every month thereafter until the entire purchase price, including both principal and interest, is paid in full. Interest on all unpaid balances shall commence as of the date of this contract. All payments to Seller hereunder shall be made to Seller's address as set forth in this contract until further notice has been given in writing by Seller to Purchaser. Purchaser may prepay in full the entire balance owed on this contract without penalty.

3. In the event Purchaser fails to pay when due any amounts required of him to be paid hereunder, Seller may pay any or all such amounts. If Seller makes any such payments, the amounts thereof shall be added to the purchase price of the property on the date such payments are made by Seller and such amounts shall bear interest at the same rate as provided above.

4. All taxes, rents, interest and other items levied against the above described property for the current tax year shall be prorated between Seller and Purchaser as of the date of this contract. Purchaser agrees to pay when due all property taxes, lease expense, association fees and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises. Within fifteen (15) days after each of the above items becomes due and payable, the Purchaser shall provide to the Seller written evidence of

Transaction in compliance with County subdivision ordinances.  
Skamania County Assessor - By: *[Signature]*



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payment of all of said expenses.

5. Purchaser shall be entitled to possession of the premises on September 1, 1984.

6. (a) Purchaser agrees that all improvements now located or which shall hereafter be placed on the premises, shall remain a part of the leasehold interest and be security for the purchase price and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Purchaser shall not commit or suffer any waste of the property or any improvements thereon, or alterations thereof, and shall maintain the property and all improvements thereon, and all alterations thereof, in good condition and repair. Purchaser shall keep the premises free from mechanics and all other liens and save the Seller harmless therefrom, and reimburse seller for all costs and attorneys' fees incurred in defending any such liens.

(b) Purchaser agrees to keep the buildings and personal property on said premises insured against loss by fire or other casualty in an amount not less than the full insurable value with loss payable to the parties hereto as their interests appear at the time of loss with priority in payment to Seller. Any amount received by Seller under the insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Seller. All uninsured losses shall be borne by Purchaser on or after the date Purchaser becomes entitled to possession. Purchaser shall within 10 days from the date of this contract furnish Seller with a certificate evidencing the policy which shall contain a stipulation providing that coverage will not be cancelled or diminished without a minimum of 10 days written notice to Seller. In the event of loss, Purchaser shall give immediate notice to Seller. Seller may make proof of loss if Purchaser fails to do so within 15 days of the casualty.

7. Simultaneously with the execution of this Contract of Sale the Seller herein will execute as assignor an Assignment of Lease covering the leased premises described on the attached Schedule A to the Purchaser herein as assignee. The Assignment of Lease also provides for a consent to assignment by Waterfront Recreation, Inc., which the parties anticipate will be approved at the time of execution of this agreement. The Purchaser understands that the Seller herein will retain the Assignment of Lease until this contract is fulfilled. At such time that the Purchaser herein fulfills this contract by paying off the contract referred to under Paragraph 1 above, then the Seller will deliver the Assignment of Lease to the Purchaser for recording.

8. In the event that Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at his option,

subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this contract by strict foreclosure in equity.

(b) To declare the full unpaid balance of the purchase price immediately due and payable.

(c) To specifically enforce the terms of this agreement by suit in equity.

(d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title and interest of Purchaser shall revert and revest in the Seller without any act of re-entry or without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender the premises to Seller, or in default thereof Purchaser may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

(e) With respect to any part of the Property which constitutes personal property in which Seller has a security interest, Seller may exercise the rights and remedies of a secured party as provided by the Uniform Commercial Code.

(f) Seller shall be entitled to the appointment of a receiver as a matter of right whether or not the apparent value of the property exceeds the amount of the balance due hereunder, and any receiver appointed may serve without bond. Employment by Seller shall not disqualify a person from serving as receiver. Upon taking possession of all or any part of the property the receiver may:

(1) Use, operate, manage, control and conduct business on the property and make expenditures for all maintenance and improvements as in its judgment are proper.

(2) Collect all rents, revenues, income, issues and profits from the property and apply such sums to the expenses of use, operation and management.

(3) At Seller's option, complete any construction in progress on the property, and in that connection pay bills, borrow funds, employ contractors and make any changes in plans or specifications as Seller deems appropriate.

If the revenues produced by the property are insufficient to pay expenses, the receiver may borrow, from Seller or otherwise, such sums as it deems necessary for the purposes stated in this paragraph, and repayment of such sums shall be secured by this contract. The amounts borrowed or



advanced shall bear interest at the same rate as the balance of the purchase price hereunder from the date of expenditure until repaid and shall be payable by Purchaser on demand.

9. Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within ten days after the giving of the notice.

10. If Purchaser fails to make payments as herein provided and said failure shall continue for more than ten days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of a declaration of said default.

11. Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; that no agreement or promise to alter, repair or improve said premises has been made by Seller or by any agent of Seller; and that Purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement.

12. In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the Losing Party agrees to pay such sum as the trial court may adjudge reasonable as attorneys' fees to be allowed Prevailing Party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the Losing Party further promises to pay such sum as the appellate court shall adjudge reasonable as Prevailing Party's attorneys' fees on such appeal.

13. Any assignment by Purchaser of this agreement, or any or all of his rights thereunder, any sale by Purchaser of said property, or any part thereof, and any lease by Purchaser of said property, or any part thereof, shall be inoperative and void, unless Seller shall assent thereto in writing. In the event that the Purchaser assigns, transfers or conveys in any way any or all of his rights under this Agreement, then the entire balance due and owing to the Seller shall immediately become due and payable at the option of the Seller.

14. Any notice under this contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, addressed to the parties at the addresses stated in this contract or such other addresses as either party may designate by written notice to the other.

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Seller: 11670 S.W. Clifford Street  
Beaverton, Oregon 97005

Purchaser: 828 S.E. 39th Court  
Hillsboro, Oregon 97123

15. Failure by Seller at any time to require performance by Purchaser of any of the provisions hereof shall in no way affect Seller's rights hereunder to enforce the same nor shall any waiver by Seller of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

16. The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors, and assigns of the parties hereto, provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment.

17. In construing this contract, it is understood that the Seller or the Buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seal this day and year first above written.

Blaine M. Smith (SEAL)

Thomas J. Egging (SEAL)  
Seller

Patricia Egging (SEAL)  
Purchaser

9983

No. 9983  
TRANSACTION INDEX

AUG 31 1984  
Amount Paid \$30,000.00

Shasta County Treasurer  
By \_\_\_\_\_

STATE OF Oregon )  
County of Washington ) ss.

On this 24th day of August, 1984, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Blaine M.

## SCHEDULE A

Cabin site number 18 of the North Woods as shown in red on Exhibit "A" attached hereto (all distances being approximations), being part of Government Lots 4 and 8, Section 26, Township 7 North, Range 6 East, W.M., Skamania County, Washington, SUBJECT, however to an easement for right of way for access road acquired by the United States of America, United States Forest Service.

STATE OF WASHINGTON } ss  
COUNTY OF SKAMANIA }

I HEREBY CERTIFY THAT THE WITHIN

INSTRUMENT OF WRITING FILED BY

SKAMANIA COUNTY TITLE CO.

OF STEVENSON, WA

AT 11:35 A.M. AUG 31 1984

WAS RECORDED IN BOOK 83

DEEDS PAGE 866

RECORDS OF SKAMANIA COUNTY WITH

BY M. Olson

COUNTY AUDITOR

BY d. New DEPUTY

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Smith and Merla L. Smith known to me to be the identical individuals described in and who executed the same within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Joanne F. Ayala*  
Notary Public for Oregon

My commission expires: 8/5/88

STATE OF Oregon )

) ss.

County of Washington )

On this 24th day of August, 1980, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Thomas J. Egging and Paulette Egging known to me to be the identical individuals described in and who executed the same within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Joanne F. Ayala*  
Notary Public for Oregon

My commission expires: 8/5/88