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BOOK 84

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02-05-32-3-0-0200-00

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day between ELSIE S. YOUNG, a widow, hereinafter called "Seller" and GERALD LAMB and VICKI LAMB, husband and wife, hereinafter called "Buyers",

W I T N E S S E T H: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, to-wit:

A tract of land in the Southwest Quarter of Section 32, Township Two (2) North, Range Five (5) East of the Willamette Meridian, described as follows:

BEGINNING AT A POINT 1,261.00 feet South from the Northwest corner of the Southwest Quarter of Section 32, Township Two (2) North, Range Five (5) East of the Willamette Meridian; thence South 429.00 feet to the center of the Salmon Falls Road; thence North 47°26'00" East along said center of Salmon Falls Road 666.00 feet; thence West to the point of beginning.

EXCEPT that portion of said premises lying within the right of way of Salmon Falls Road.

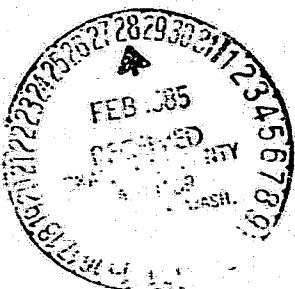
Section 2. PURCHASE PRICE AND PAYMENTS:

The purchase price for said real estate is the sum of Fifty-Four Thousand and no/100 Dollars (\$54,000.00), of which the Buyers have this day paid the sum of \$650.00 as down payment, receipt of which is hereby acknowledged by the Seller. The balance of Fifty-Three Thousand Three Hundred and Fifty and no/100 Dollars (\$53,350.00) shall be paid in monthly installments as follows: \$550.00 or more, at Buyers' option, on or before the 25th day of February, 1985, and \$550.00 or more, at Buyers' option, on or before the 25th day of each month thereafter until the 31st day of December, 1989, at which time the balance remaining unpaid shall become due and payable. All payments shall include interest on the unpaid balance from time to time at the rate of eleven (11%) percent per annum computed from January 1, 1985, and continuing until said balance of principal and interest have been paid in full.

Buyers reserve the right to pay the balance on this Contract in full at any time without penalty. All payments under this Contract shall be made to the Seller at Newberg, Oregon, or at such other place as the Seller may from time to time in writing direct.

Section 3. POSSESSION: Buyers are presently in possession of the premises contracted to be sold as renters from the Seller. As of January 1, 1985, Buyers' possession shall be that as Purchasers under 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 secured by this Contract and the said sums shall be repaid



No. 1200
TRANSACTION EXCISE TAX
FEB 28 1985
Aspen Park
Skamania County Treasurer



Real Estate Contract:

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by the Buyers to the Seller upon demand with interest thereon from each respective date of advancement until repaid, at the rate of twelve (12%) percent per annum.

Section 5. PREPAID TAXES AND FIRE INSURANCE: Seller has paid the 1984 real estate taxes in full. Buyers shall pay real estate taxes for the year 1985 and all subsequent years. Prepaid fire insurance shall be pro-rated between the Buyers and the Seller as of January 1, 1985. Should Buyers elect to procure new fire insurance, Seller shall be entitled to the premium refund on the existing policy.

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

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

(b) To keep the buildings on the premises constantly insured against loss by fire, with extended coverage, to the extent of the full insurable 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 and shall be cancellable only upon thirty (30) days written notice to Seller.

(c) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property, or the improvements 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 permit the Seller or her agents to enter into or upon the said property at any reasonable time to inspect the same.

(g) 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 assume by the Buyers in this Contract.

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

(i) Not to alter or remove the buildings or other improvements on the property without the written consent of the Seller, nor to permit any waste, destruction or damage thereto.

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 Warranty Deed conveying said property to the Buyers free and clear from all encumbrances except those mentioned herein.

[illegible]

The Seller has delivered, or agrees to deliver within thirty (30) days of the date of closing, a Purchaser's Policy of title insurance in standard form, or a commitment therefor, insuring the Buyers to the full amount of said purchase price against loss or damage by reason of defect in Seller's title to said real estate as of the date of closing and containing no exceptions other than the following:

(a) Printed general exceptions appearing in said policy form.

(b) Liens or encumbrances which by the terms of this Contract the Buyers are to assume, or as to which the conveyance hereunder is to be made subject.

(c) 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, none of which for the purposes of this paragraph shall be deemed defects in Seller's title.

If Seller's title to said real estate is subject to an existing contract or contracts under which the Seller is purchasing said real estate, or any mortgage or other obligation which Seller is to pay, Seller agrees to make such payments in accordance with the terms thereof, and upon default, the Buyers shall have the right to make any payments necessary to remove the default, and any payment so made shall be applied to the payments next falling due the Seller under this Contract.

Section 8. CHANGE IN TITLE OR OCCUPANCY: The rights to purchase granted by this Real Estate Contract are personal to the Buyers, and Seller's reliance upon Buyers' ability and integrity is a part of the consideration for this Contract. Neither this Contract, nor any interest therein, nor the possession of the property may be assigned or transferred by the Buyers, nor shall Buyers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of the Seller. Any attempt at assignment and transfer by Buyers in violation of the foregoing provisions may, at Seller's option, be deemed a default by Buyers and Seller may declare the remaining contract balance, accrued interest and other sums owing by the Buyers to Seller hereunder, immediately due and payable.

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 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 Sellers 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 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 her 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 covenant 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 her election, declare the entire unpaid balance immediately due and payable and bring such action or actions as she 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 by the Seller to procure an adjudication of the termination of Buyers' rights under this contract or to recover any intermediate overdue installments or any advances repayable to Seller, or in any action to recover the unpaid balance on this contract or to enforce any other rights of Seller hereunder, Buyers agree to pay the expenses of searching the title for the purpose of such action, together with all costs and a reasonable attorneys' fees. Buyers further agree to reimburse Seller for all costs of collection including attorneys' fees in the preparation of any notices or other action necessitated by Buyers' default.

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 29 day of February, 1985.

Elsie S. Young
Elsie S. Young

SELLER

Gerald Lamb
Gerald Lamb

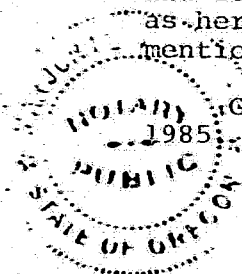
Vicki Lamb
Vicki Lamb

BUYERS

STATE OF OREGON)
) ss.
COUNTY OF Clatsop)

On this day personally appeared before me ELSIE S. YOUNG to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for uses and purposes therein mentioned.

Given under my hand and official seal this 29 day of February,



Notary Public in and for the State of Oregon, Residing at 1
My Commission expires: 6-14-87