

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 6th day of September, 1985, between GAYL RAKESTRAW, a single man, hereinafter called the "seller", and STEVE ELLIS and SUSAN ELLIS, husband and wife, hereinafter called the "purchasers",

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

Lot 2 of Rakestraw Short Plat, recorded on September 3, 1985, Book 3, Page 83, Auditor's File No. 99858.

Together with an easement for purposes of ingress, egress and utilities on, over and under the east 15 feet of the following described property:

Lot 1 of Rakestraw Short Plat, recorded on September 3, 1985, Book 3, Page 83, Auditor's File No. 99858.

Together with all easements of record.

The terms and conditions of this contract are as follows:

Price and Payment Terms

1. The purchase price is Twenty Two Thousand Dollars (\$22,000.00), of which \$4,000.00 has been paid, the receipt of which is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

(a) One Hundred Fifty Dollars (\$150.00), or more at purchasers' option, on or before the 30th day of October, 1985, and \$150.00, or more at purchasers' option, on or before the 30th day of each succeeding calendar month thereafter until the 30th day of September, 1988, at which time a final payment in the amount of the entire remaining balance is due and payable.

(b) Purchasers further agree to pay interest on the diminishing balance of said purchase price at the rate of eight per cent (8%) per annum from the 6th day of September, 1985, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

(c) Purchasers agree that the entire purchase price, together with interest as specified herein, shall be paid in full by September 30, 1988, and that the amount of the final payment shall be the total of the principal and interest remaining unpaid.

2. All payments to be made hereunder shall be made at P.O. Box 245, Carson, Washington 98610 or at such other place as the seller may direct in writing.

3. As referred to in this contract, "date of closing" shall be September 6, 1985.

4. Purchasers may at their option pay the entire balance of the purchase price remaining due, or any part of such balance, at any time before maturity, without notice to seller and without penalty.



Transaction in compliance with County sub-division ordinances, Skamania County Assessor - By: [Signature]

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5. The purchasers assume and agree to pay before delinquency all taxes and assessments, including but not limited to any governmental improvement assessments or charges that may as between grantor and grantee hereafter become a lien on said real estate. Upon request by seller, purchasers will show proof of said payments.

Inspection

6. The purchasers agree that full inspection of said real estate has been made and that neither the seller nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchasers or seller 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.

Taking

7. The purchasers assume all risk hereafter placed on said real estate or of the taking of said real estate or any part thereof for public use; and agree that any such taking shall not 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 of procuring the same shall be paid to the seller and applied as payment on the purchase price herein unless the seller agrees in writing to allow the purchasers to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking.

Timber

8. Purchasers shall not be entitled to cut or remove any timber from the property unless the following conditions are first satisfied:

a. Purchasers shall give not less than fifteen (15) days prior written notice to seller that cutting is contemplated, which notice shall include an accurate legal description of the area which is to be cut, the amount of board feet to be cut, and the market value of the timber proposed to be cut or removed;

b. Purchasers shall not be entitled to cut any timber, if, in seller's sole opinion, such cutting would unreasonably diminish seller's security under this contract; and

c. Purchasers shall not be entitled to cut any timber without the written consent of seller. Any denial by seller to cut timber shall also be in writing and state specifically the reasons therefore.

d. If any timber is cut or removed, all proceeds of sale shall be paid directly to seller and applied towards the purchase price hereunder. The application of such proceeds shall not, however, excuse purchasers from the payment of any installments or other payments required hereunder.

Deed

10. The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchasers a statutory warranty fulfillment deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the seller, and subject to the standard policy exceptions.

Possession

11. Unless a different date is provided for herein, the purchasers shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchasers are not in default hereunder. The purchasers covenant to keep any improvements on said real estate in good repair and not to permit waste and not to use, or permit the use of, the real estate for any illegal purpose. The 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.

Assignment

12. The rights hereby granted are personal to the purchasers and seller's reliance upon purchasers' 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 purchasers, nor shall purchasers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of seller.

Default

13. In case the purchasers fail to make any payment herein provided, the seller may make such payment, and any amounts so paid by seller, together with interest at the rate of 12% per annum thereon from date of payment until repaid, shall be repayable by purchasers on seller's demand, all without prejudice to any other right the seller might have by reason of such default.

14. Time and the covenants of purchasers are of the essence of this contract, and it is agreed that in case the purchasers shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly at the time and in the manner herein required, the seller may at their option exercise any of the following alternative remedies upon giving purchasers thirty (30) days' written notice specifying the default and the remedy to be exercised should purchasers fail to secure all defaults at the expiration of the 30-day period:

a. Suit for delinquencies. Seller may institute suit for any installments or other sums then due and payable under this agreement together with any sums advanced by seller for and the amount of any delinquencies for items such as water assessments, taxes, insurance, payments and underlying obligations and lienable items, together with interest thereon at the rate of 12% per annum from the date each such payment was advanced or due, as the case may be.

b. Acceleration. Seller may declare the entire unpaid balance of the purchase price to be immediately due and payable and institute suit to collect such amounts, together with any sums advanced by the seller for and the amount of any delinquencies for items such as water assessments, taxes, insurance, payments on underlying obligations, lienable items and other expenses incurred to protect seller's interest in the property, together with interest thereon at the rate of 12% per annum from the date of each such advance. Payment by purchasers of any judgment obtained by seller pursuant to this paragraph shall be a condition precedent to the delivery of a deed to said property by seller or by the escrow agent, if any.

c. Forfeiture. Seller may elect to declare a forfeiture of and cancellation of this contract, and upon such election being made all rights of purchasers hereunder shall cease and terminate, and seller shall be entitled to take possession of the property, and all payments made by purchasers hereunder shall be retained by seller in liquidation of all damages sustained by said default. In addition, should seller commence a quiet title action in connection with such forfeiture or defend any claim in opposition to such forfeiture, seller shall be entitled to recover from purchasers all further costs and attorneys' fees incurred therein and in any appeal. At the end of said 30-day period, seller may enter into the property and take possession thereof and purchasers shall immediately surrender possession. If a forfeiture is declared, all payments which, but for the forfeiture, would have become due during the specified 30-day period and all costs and expenses including but not limited to costs of title search and a reasonable attorney's fee, incurred by seller in connection with the default, must be paid in addition to the sums set forth in the notice of forfeiture as a condition to reinstatement of the contract. Should purchasers pay seller an amount less than all sums required to reinstate the contract, seller's acceptance of such sums shall not be deemed a waiver of any defaults or a reinstatement of the contract, and any such sums shall be retained by seller as liquidated damages should purchasers remain in default in any respect on the expiration of the 30-day period.

d. Specific Performance. Seller may institute suit to specifically enforce any of the purchasers' covenants hereunder.

15. The waiver of seller to elect to pursue any of the above remedies at any time upon a breach of any of the terms of this contract by the purchasers shall be deemed only an indulgence by the seller with regard to that particular breach and shall not be construed, in any manner whatsoever, to be a waiver of any right of seller to pursue any of the above remedies for the same or a different breach at a subsequent time; election of the seller to utilize any particular remedy to enforce a breach of this contract shall not preclude seller from electing to use an alternate remedy to enforce a subsequent breach. Any delay or failure of seller to take action upon default shall not be construed as a waiver of said default. If seller are required to institute legal action to enforce any of the remedies indicated, purchasers agree to pay seller's costs and reasonable attorneys' fees incurred in such proceeding and any appeal thereof.

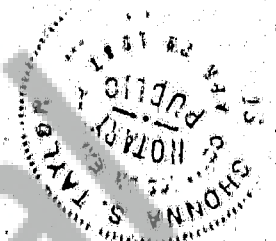
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BOOK 84 PAGE 995

within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 6th day of Sept., 1985.

Shonna Taylor
Notary Public in and for the State of Washington, residing at Stevenson.



STATE OF WASHINGTON 1985
COUNTY OF SKAMANIA

I HEREBY CERTIFY THAT THE WITHIN INSTRUMENT OF WRITING FILED BY _____

Jan Kildyinski

OF Stevenson, WA 98648

AT 4:45 P.M. 9/6 1985

WAS RECORDED IN BOOK 84

Rec'd AT PAGE 990

RECORDS OF SKAMANIA COUNTY WITH

Harry M. Olson

COUNTY AUDITOR

D. Peterson DEPUTY

10450

REAL ESTATE EXCISE TAX

SEP 9 1985

PAID 235.40

John R. Wynne, Dep.
SKAMANIA COUNTY TREASURER

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