

SK-13900

CONTRACT OF SALE OF REAL PROPERTY

02-05-32-2-4-0200-00

THIS AGREEMENT, made and entered into this 19th day of September, 1985 by and between Marshall J. Shields and Pearl E. Shields, husband and wife, as parties of the first part hereinafter referred to as the "Sellers" and Earl D. Meininger and Teresa G. Meininger, husband and wife, hereinafter referred to as the "Purchasers", WITNESSETH:

The Sellers hereby agree to sell and the Purchasers hereby agree to purchase all of the following described real property situate in Skamania County, Washington, to-wit:

All that portion of the Northwest quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian, lying Southerly of the Washougal River Road.

EXCEPT all easements and rights of way of record and limitation on the use of the land resulting from the right of the public or riparian owners to use any waters which may cover the land or to use any portion of the land which is now or may formerly have been covered by water.

PURCHASE PRICE: The purchase price agreed to be paid for said real property is the sum of \$34,000.00 of which the sum of \$4,500.00 has been paid, receipt whereof is hereby acknowledged, leaving a balance of \$29,500.00 to be paid in the following manner: \$400.00 on the ~~first~~ ^{fifteenth} day of October, 1985 and a like amount on the ~~first~~ ^{fifteenth} day of each and every month thereafter until the whole sum has been paid in full.

The unpaid balance shall bear interest at the rate of 10% per annum ^{commencing 9-19-85} and the above mentioned monthly payments shall be applied first upon the interest and the balance upon the principal. Purchasers shall have the right to make additional payments upon this contract at any time.

TAXES & ASSESSMENTS: Purchasers agree to pay Purchasers' pro-rata share of the 1985 real property taxes as of the 19th day of 1985 and all other taxes and assessments hereafter levied or assessed against the said property promptly and before the same become delinquent. It is agreed that the real property described has not

been placed in a tax preference use category and there are no tax preference use penalties or consequences with respect to the transfer thereof.

PURCHASERS' POSSESSION: Purchasers shall be entitled to possession of the premises on the 19th day of September 1985, and any loss or destruction of the premises after said date shall not relieve Purchasers of the obligation to pay the full purchase price.

INSPECTION: Purchasers acknowledge that Purchasers have inspected the premises, know the condition thereof, and that there are no warranties or representations with respect thereto, either express or implied, except as herein stated.

CARE OF PREMISES: Purchasers agree not to make any alterations or improvements on the property without the written consent of the Sellers being first obtained, and further agree to take good and proper care of the premises and not to permit, suffer or allow strip or waste of the same.

NON-ASSIGNMENT: Purchasers shall not sell, assign, sublease, or transfer all or any portion of the above described real property without first obtaining written consent of the Sellers. Written consent by Sellers herein to any sale, assignment sublease or transfer in one instance does not waive the requirement of the Purchasers or his successors in interest to obtain the Sellers' consent as to any further sale, assignment, sublease or transfer of the above described property. Sellers agree, however, that said contract may be assigned to any person of good moral character and financial standing.

TITLE INSURANCE POLICY: Sellers agree that within ten days from date hereof Sellers will provide the Purchasers with a proper title insurance policy showing marketable title of record in the Purchasers, subject



to the contract right of the Sellers and subject also to any encumbrances presently existing and specifically identified herein, said policy being what is known as a "purchasers' policy".

SELLERS' CONVEYANCE TO PURCHASERS: Upon compliance with all of the terms and conditions of this contract, including full payment of the purchase price, the Sellers agree to convey the real property herein described to the Purchasers by good and sufficient warranty deed with the necessary documentary stamps thereto affixed, said deed to be subject only to liens or encumbrances, if any, suffered or permitted by and through the Purchasers subsequent to the date of this agreement.

DEFAULT CONDITIONS: Time and exact performance are of the essence of this agreement and in the event of the failure of the Purchasers 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 Sellers may elect to declare all of the Purchasers' rights hereunder terminated and upon Sellers' doing, so, all payments made by the Purchasers hereunder and all improvements placed upon the real estate 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 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.

NOTICE CONDITIONS: A ten day notice, excluding contract monthly installments, will be given the Purchasers of all demands, notices, or other papers with respect to forfeiture and termination of Purchasers' rights. Service may be made by United States mail, postage prepaid, return receipt requested, directed to the Purchasers at the address last known to Sellers.

LEGAL ACTION: Upon Sellers' election to bring suit to enforce any covenant of this contract, including suit to collect any payment

required hereunder, the Purchasers agree to pay a reasonable sum as attorney fees and all costs and expenses in connection with such suit, which sum shall be included in any judgment or decree entered in such suit.

If Sellers shall bring suit to procure an adjudication of the termination of the Purchasers' rights hereunder and judgment is so entered, the Purchasers agree to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit and also, the reasonable cost of searching records to determine the condition of the title at the date such suit is commenced, which sum shall be included in any judgment or decree entered in such suit.

LATE CHARGES: Should the Purchasers fail to make the monthly payment on the first day of the month or within ten days thereafter, a late charge of \$40.00 shall be assessed and added to the principal balance owing on the contract.

SELLERS' ADDITIONAL REMEDIES: As an alternative to other Sellers' remedies, in the event of Purchasers' default, Sellers may elect to declare the entire balance of purchase price immediately due and payable and commence action to recover the same.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

SELLERS:

Marshall J. Shields

Deane E. Shields

PURCHASERS:

Ed D. Meninger

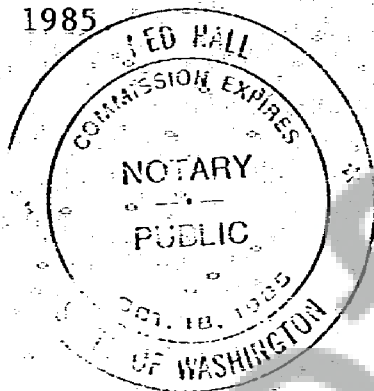
Susan J. Meninger

STATE OF WASHINGTON)
) ss.
 County of Clark)

"
 " On this day before me personally appeared Marshall J. Shields and Pearl E. Shields, husband and wife, to me known to be the same persons named in and who executed the foregoing instrument, and acknowledged to me that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this 10th day of

September, 1985



Fred Hall
 Notary Public for Washington
 Residing at Vancouver, therein.

REAL ESTATE EXCISE TAX
 SEP 24 1985

PAID 363.80

Jack W. Hines
 SKAMANIA COUNTY TREASURER

HALL & HOLLAND
 Attorneys at Law
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 Vancouver, WA 98660