

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 26th day of September, 1985, by and between BEULAH GEARY, a widow woman, hereinafter called the "Seller", and ROY VANDERSLICE and SHARON VANDERSLICE, husband and wife, hereinafter called the "Purchasers", WITNESSETH:

That the Seller agrees to sell and the Purchasers agree to purchase that certain real estate, situated in the County of Skamania, State of Washington, with the appurtenances thereon, more particularly described on Exhibit "A", consisting of 1 page, which is attached hereto, specifically referred to, and by reference made a part hereof, upon the following terms and conditions:

1. Purchase Price: The total purchase price is TWENTY-FIVE THOUSAND and no/100 DOLLARS (\$25,000.00), payable in the following manner:

In monthly installments of \$150.00 each for a period of thirty-six (36) months, or until the underlying mortgage referred to below has been fully satisfied. The first of said payments shall be due and payable on the 10th day of October, 1985, with like payments on the 10th day of each and every month thereafter during the aforescribed period. On the 37th month of this contract, or at such time as the underlying mortgage has been fully satisfied, said monthly installments shall be increased to \$200.00 each and the unpaid principal balance due and owing under this contract at that time shall start to bear interest at the rate of 9% per annum; that from each payment shall first be deducted interest to date and the balance shall be applied on principal. Purchasers may make larger payments at any time, or pay the contract in full without penalty and interest shall immediately cease on all payments so made.

All payments under this Contract shall be made to the Seller at 432 I St., Washougal, WA 98671.

2. Underlying Mortgage: The sale of this property is subject to an underlying mortgage with 1st Independent Bank which the Purchasers do not assume but the Seller agrees to pay in accordance with its terms and conditions.

3. Possession: The Purchasers are entitled to physical possession of the premises on _____, 1985.

4. Purchasers Covenants: Purchasers covenant and agree to the following terms and conditions, to-wit: To make the payments above agreed upon promptly, in the manner and on the dates above set out; to make or permit no unlawful, offensive or improper use of said premises or any part thereof; to permit the Seller, or her agents, to enter into or upon said premises at any reasonable time to inspect the same; to pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances which may, as between Seller and Purchasers, hereafter become a lien on the real estate. Purchasers further agree to keep the buildings now or hereafter placed upon the premises insured to the full insurable value thereof against loss or damage by fire, with extended coverage in like amount, for the benefit of the Seller or Purchasers as their interests may appear.

5. Seller's Covenants: Seller agrees that at such time as Purchasers have paid the balance of the purchase price and all interest due, and shall have, in all other respects, fully complied with all of the terms and conditions of this contract, the Seller will make, execute and deliver to the Purchasers or assigns a good and sufficient Warranty Deed, conveying title to said premises, free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this Contract, apply only to the acts of the Seller and shall not include any taxes or assessments which may have become a lien after the date of this Contract.

6. Assignment: It is agreed that no assignment of this Contract shall be valid unless the same shall be consented to by the Seller, in writing, and any attempted assignment shall

be void unless consented to as above provided and shall be a default under the terms and conditions hereof.

7. Forfeiture: TIME IS OF THE ESSENCE of this Contract, and if the Purchasers shall fail, refuse or neglect to pay either or any of the installments or interest or any other payments due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Purchasers to be performed, then the Seller shall have the right to declare this Contract null and void; and if the Purchasers shall fail to make good such default within thirty (30) days after the Seller shall have served a written notice of intent to declare a forfeiture by delivering said notice to the Purchasers or mailing same by certified mail to said Purchasers at their last known address or to the address given on this Contract, at the Seller's option, then, and in that event, all of the rights under this Contract shall immediately and utterly cease and determine and the property described herein shall revert to, and reinvest in, the Seller without further action on the part of the Seller and without any right of the Purchasers to reclamation or compensation for money paid, or for improvements made on said premises, 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 premises from this date to the time of such forfeiture and as the liquidated damages to the Seller for the Purchasers' failure to complete this Contract.

8. 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 Purchasers, it being stipulated and agreed

that the covenant to pay intermediate installments or to repay items repayable by the Purchasers, 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.

9. Costs and Attorney's Fees:

(a) If this contract or any obligation contained in it is referred to an attorney for collection, forfeiture or realization, Purchasers agree to pay to the Seller a reasonable attorney's fee (including fees incurred with or without legal suit), expenses of title search, and all other legal expenses.

(b) In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party a reasonable attorney's fee, together with all costs and expenses incurred in connection with such action, including the reasonable cost of searching the records to determine the condition of title at the time suit is commenced.

10. Representations: Purchasers 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, including, but not limited to zoning classification or regulations, availability of water, or land meeting county requirements for septic system, shall be binding on the Seller unless expressly contained herein.

11. Waiver: No assent, expressed or implied, by Seller, to any breach of Purchasers' 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 hereto have set their hands this 26th day of September, 1985.

Beulah B. Geary
BEULAH B. GEARY - SELLER

PURCHASERS:

Roy Van Der Slie
(ROY VANDERSLICE)

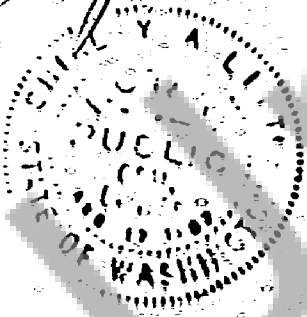
Sharon L. Van Der Slie
(SHARON VANDERSLICE)

STATE OF WASHINGTON)
) ss.
County of Skamania)

On this day personally appeared before me BEULHA GEARY, the Seller, and ROY VANDERSLICE and SHARON VANDERSLICE, husband and wife, the Purchasers, to me known to be the individuals described in and who executed the foregoing instrument and acknowledged that they each signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 26th day of September, 1985,

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



ROBERT Y. LUCK

STEVENSON, WA

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Wm. C. Allen

d. V. Allen

EXHIBIT "A"

(REAL PROPERTY DESCRIPTION to Real Estate Contract dated Sept. 26, 1985, by and between BEULAH B. GEARY, a widow woman, as seller, and ROY VANDERSLICE and SHARON VANDERSLICE, husband and wife, as Purchasers.)

Lot 2 of WELLS' HOMESITES, according to the official plat thereof on file and of record at page 102 of Book A of Plats, records of Skamania County, Washington.

SUBJECT to a mortgage of record which the Purchasers do not assume but the Seller agrees to continue to pay in accordance with its terms and conditions.