

100124

OCT 8 1985

BOOK 88 PAGE 180

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day between JOHN M. JESSUP, SR. and MARY MARGE JESSUP, husband and wife, hereinafter called "Sellers", and JOHN JESSUP, JR. and LESLIE JESSUP, husband and wife, hereinafter called "Buyers",

W I T N E 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 Sellers agree to sell to the Buyers and the Buyers agree to purchase from the Sellers that real estate in Skamania County, Washington, described with particularity on Schedule "A" attached hereto.

Section 2. PURCHASE PRICE AND PAYMENTS: The purchase price for said real estate is the sum of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) plus all costs incident to closing this sale. Buyers have this day paid said closing costs as down payment. The balance of \$15,000.00 shall be paid in monthly installments as follows: \$190.02 or more, at Buyers' option, on or before the 1st day of September, 1985, and \$190.02 or more, at Buyers' option, on or before the 1st day of each month thereafter until the 31st day of July, 1995, at which time the balance then remaining unpaid shall become due and payable. All payments shall include interest on the unpaid balance from time to time at the rate of nine (9%) percent per annum computed from August 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 Sellers at Cook, Washington, or at such other place as the Sellers may from time to time in writing direct.

The parties acknowledge that this is not a fair market sale and the agreed sales price shall not be taken as evidence of the fair market value of the real estate contracted to be sold.

Section 3. POSSESSION: Buyers are presently in possession of the premises and shall continue in possession so long as they fully and faithfully perform the terms and provisions of this Real Estate 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 Sellers may pay same and such sums as may be so paid shall be secured by this Contract and the said sums shall be repaid by the Buyers to the Sellers 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: The 1985 real estate taxes shall be pro-rated between Buyers and Sellers as of July 1, 1985.

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 Sellers and Buyers as their respective interests may appear, and upon demand to deliver



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said policies to Sellers. Said insurance shall carry a replacement value endorsement and shall be cancellable only upon thirty (30) days written notice to Sellers.

(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 Sellers or their 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 assumed 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 Sellers 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 Sellers, nor to permit any waste, destruction or damage thereto.

Section 7. DEED AND TITLE INSURANCE: Sellers agree 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 and except taxes, liens or other encumbrances placed or suffered by Buyers or their successors.

The Sellers have delivered, or agree to deliver within thirty (30) days of the date of closing, a Purchaser's Policy of Title Insurance in standard form, insuring the Buyers to the full amount of said purchase price against loss or damage by reason of defect in Sellers' 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 Sellers are purchasing said real estate, and any mortgage or other obligation which Sellers by this Contract agree to pay, none of which for the purposes of this paragraph shall be deemed defects in Sellers' title.

If Sellers' title to said real estate is subject to an existing contract or contracts under which the Sellers are purchasing said real estate, or any mortgage or other obligation which Sellers are to pay, Sellers agree 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 Sellers under this Contract.

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Section 8. CHANGE IN TITLE OR OCCUPANCY: The rights to purchase granted by this Real Estate Contract are personal to the Buyers, and Sellers' 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 Sellers. Any attempt at assignment and transfer by Buyers in violation of the foregoing provisions may, at Sellers' option, be deemed a default by Buyers and Sellers may declare the remaining contract balance, accrued interest and other sums owing by the Buyers to Sellers 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 Sellers 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 Sellers 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 Sellers' 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 Sellers 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 Sellers under this Contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Sellers 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 Sellers for the Buyers' failure to complete this Contract.

Section 10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Sellers may, at their election, bring an action or actions, on any intermediate overdue installment or on any payment or payments made by the Sellers 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 Sellers may, in the event of such default, at their election, declare the entire unpaid balance immediately due and payable and bring such action or actions as they 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 Sellers 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 Sellers, or in any action to recover the unpaid balance on this contract or to enforce any other

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rights of Sellers 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 Sellers 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 Sellers unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this contract.

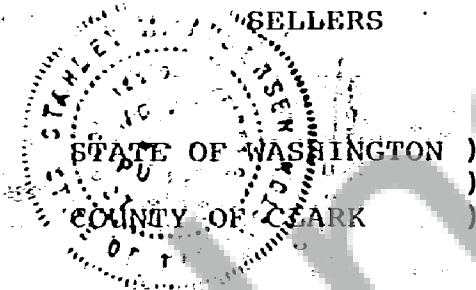
Section 13. WAIVER: No assent, expressed or implied, by Sellers to any breach of Buyers; covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate this 28 day of August, 1985.

John M. Jessup, Sr. John Jessup, Jr.
Mary Marge Jessup Leslie Jessup

SELLERS

BUYERS



On this day personally appeared before me JOHN M. JESSUP, SR. and MARY MARGE JESSUP, husband and wife, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they 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 29 day of August, 1985.

Stanley M. Anderson
Notary Public in and for the State of Washington, Residing at SEVENSON

STATE OF WASHINGTON)
COUNTY OF SKAMANIA) SS.
I HEREBY CERTIFY THAT THE WITHIN

INSTRUMENT OF WRITING FILED BY
CLARK COUNTY TITLE CO.

OF VANCOUVER, WA.

AT LOS ANGELES, CALIF. OCT. 15, 1985

WAS RECORDED IN BOOK 85

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RECORDS OF SKAMANIA COUNTY WITH

SKAMANIA COUNTY AUDITOR

DEPUTY

10516
REAL ESTATE EXCISE TAX
OCT 15 1985
PAID 160.50
N. K. Anderson, Notary
SKAMANIA COUNTY TREASURER

SCHEDULE "A"

JOHN M. JESSUP, SR. ET UX TO JOHN JESSUP, JR. ET UX

Legal Description

The following described real estate in Skamania County, Washington, to-wit:

That portion of the Northeast Quarter of Section Twenty-seven (27) and that portion of the West Half of the Northwest Quarter and Government Lots Four (4), Five (5), and Six (6) of Section Twenty-six (26), Township Three (3) North, Range Nine (9) East of the Willamette Meridian known as Lots One (1), Two (2), Three (3) and Four (4), John Jessup Short Plat.

ALSO, TOGETHER WITH the rights to take water from a water supply and distribution system maintained by the United States of America, Department of the Interior, Fish and Wildlife Service, as such rights were reserved to Mary Jessup by Paragraph 3(b) of that certain Deed dated February 14, 1951, recorded in the office of the Auditor of Skamania County, Washington, in Book 33 of Deeds at page 402, et seq.

ALSO, TOGETHER WITH a permanent and perpetual easement to maintain, repair and replace, as necessary, the water pipeline from the source of such water to the real estate known as the John Jessup Short Plat:

SUBJECT TO easements of record.