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BOOK 103 PAGE 399

FILED FOR RECORD
SKAMANIA CO. WASH
BY E. THOMPSON BEYNARD

Nov 21 2 20 PM '86

d. News, Dep.
AUDITOR
GARY K. OLSON

REAL ESTATE CONTRACT

This contract made and entered into this 18th day of November, 1986, between August M. Paasch and Nelta A. Paasch, husband and wife, hereinafter called the "Seller" and, Gary L. Collins and Deborah A. Collins, husband and wife, hereinafter called the "Purchaser."

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate situated in Skamania County, Washington:

A parcel of land located in Government Lot 3 of Section 26, Township 3 North, Range 8, E.W.M., more particularly described as:

Beginning at a point in the center of the county road known and designated Erickson Road, No. 32260, said point lying North 60°22'55" East, 1,065.58 feet from the southwest corner of Section 26, Township 3 North, Range 8 E.W.M.; thence North 0°16'57" West, 20.00 feet; Thence North 77°40'41" East 291.00 feet; thence South 33°57'54" East, 35.00 feet to the centerline of said Erickson Road; thence westerly along the centerline of said road 319 feet more or less to the point of beginning.

Excepting existing rights of way.

AND, that portion of Government Lots 2 and 3 and of the East half of the Southwest quarter of Section 26, Township 3 North, Range 8 E.W.M. more particularly described as follows:

Beginning at a point 8 chains North of the Southwest corner of the said Government Lot 3; thence East 13.5 chains; thence North 12 chains; thence East 12 chains; thence North 20 chains to the North line of the Southwest quarter of said Section 26; thence West to the Northwest corner of the said Government Lot 2; thence South 32 chains to the point of beginning.

ALSO, beginning at a point 528 feet North and 1,201 feet East of the Southwest corner of Section 26, Township 3 North, Range 8, E.W.M.; running thence North 792 feet; thence East 112 feet; thence in a southwesterly direction to a point 396 feet North and 66 feet East of the point of beginning; thence in a Southwesterly direction to the point of beginning.

ALSO, that certain right of way granted to Ethel Hauser by Deed dated July 6, 1931, and recorded July 27, 1931 at page 39 of Book X of Deeds, Records of Skamania County, Washington,

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REAL ESTATE EXCISE TAX
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PAID 1605.00
Jan R. Ruppner, Dep.
SKAMANIA COUNTY TREASURER

EXCEPTING, the following described tract of land.

Beginning at a point 528 feet North and 795 feet East of the Southwest corner of Section 26, Township 3 North, Range 8, E.W.M.; running thence West 485 feet; thence North 91 feet; thence in a Southeasterly direction to the point of beginning.

ALSO EXCEPT, that portion lying northerly of county road number 3271 designated as the Home Valley Cut-Off Road;

ALSO EXCEPT, that portion conveyed to Skamania County by Deed recorded August 22, 1980, in Book 78, Page 580, Auditor's File No. 91139, Skamania County Deed Records.

RESERVING UNTO THE SELLERS a life estate in said real property, except the rents and profits therefrom shall go to the buyer so long as the buyer is not in default hereunder. The seller shall pay for the utilities used on the demises premises, for the portion in which they reside and the buyer shall be responsible for the maintenance and upkeep of the buildings located on the demised premises, including the building in which the sellers reside.

TERMS AND CONDITIONS:

The terms and conditions of this contract are as follows:

The purchase price is One Hundred Fifty Thousand Dollars (\$150,000.00), of which (\$40,000.00) has been paid, the receipt whereof is hereby acknowledged and the balance of said purchase price shall be paid as follows:

Forty Thousand Dollars (\$40,000.00) or more, at purchaser's option, on or before the 1st day of January, 1987, and Forty Thousand Dollars (\$40,000.00) or more, at purchaser's option on or before the 1st day January of each succeeding year until the entire balance, including interest, shall be fully paid.

The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of nine percent (9%) per annum from the 1st day of November, 1986, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

All payments to be made hereunder shall be paid to the seller at their place of residence of 0.18R Erickson Road, Stevenson, Washington, 98648, or at such other place as the seller may direct in writing.

As referred to in this contract "Date of Closing" shall be November 1, 1986.

ASSIGNMENT OF CONTRACT:

The purchaser shall not assign any interest under this contract without the express written consent of the seller, which consent shall not be unreasonably withheld.

TAXES:

The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may as between grantor and grantee hereafter become a lien on said real estate.

INSURANCE:

The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate, insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and for the seller's benefit as his interest may appear; and to pay all premiums therefore and to deliver all policies and renewals thereof to the seller.

WARRANTIES:

The purchaser agrees that full inspection of said real estate has been made and neither the seller nor his assigns shall be held to any covenant respecting the conditions of any improvements thereon, nor shall the purchaser 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.

DAMAGE OR DESTRUCTION:

The purchaser assumes all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon and of the taking of said real estate or any part thereof for public use; and agrees that no such damage, destruction or taking shall 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 the 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 elects to allow the purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking. In case of damage or destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same, shall be devoted to the restoration or rebuilding of such improvements within a reasonable time unless purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein.

DELIVERY OF DEED:

The seller agrees upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser 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 to any person other than the seller and subject to the following:

Easements of record:

POSSESSION:

Unless a different date is provided for herein, the purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep the buildings and other 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 seller shall pay for all utility services used on the portion of the premises on which the seller resides. The purchaser shall pay all other utility services used on the demised premises.

The purchasers possession of said property is subject to the sellers' life estate as described herein.

DEFAULT IN INSURANCE PAYMENTS:

In case the purchaser fails to make any payment herein provided or to maintain insurance as herein required, the seller may make such payment or effect such insurance and any amount so paid by the seller, together with interest at the rate of 10 percent per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand all without prejudice to any other right the seller might have by reason of such default.

DEFAULT IN CONTRACT PAYMENTS:

The purchaser shall be in default under this contract if it:

- A. Fails to observe or perform any term, covenant or condition herein set forth or those of any prior encumbrances, or,
- B. Fails or neglects to make any payment of principal or interest or any other amount required to be so discharged by the purchaser, precisely when obligated to do so, or,
- C. Becomes or is declared insolvent or makes an assignment for the benefit of creditors or files any debtors petition or any petition is filed against it under any bankruptcy, wage earners reorganization or similar act, or,
- D. Permits the property, or any part thereof, or its interest therein to be attached or in any manner restrained or impounded by process of any court, or,
- E. Conveys the property, or a portion thereof without the prior written consent required herein of the seller.

SELLER'S REMEDIES:

In the event the purchaser is in default under this contract, the seller may, at its election, take the following courses of action;

- A. Forfeiture and Repossession: The seller may cancel and render void all rights, titles and interests of the purchaser and its successors in this contract and in the property (including all of purchaser's then existing rights,

interest and estates therein and timber crops and improvements thereon), by giving a Notice of Intent to Forfeit pursuant to RCW 61.30.040-070, and said cancellation and forfeiture shall become effective if the default therein specified has not been fully cured within 90 days thereafter and the seller records a Declaration of Forfeiture pursuant to RCW 61.30.040-070. Upon the forfeiture of this contract, the seller may retain all payments made hereunder by the purchaser and may take possession of the property, ten days following the date this contract is forfeited and summarily eject the purchaser and any person or persons having possession of the said property by, through or under the purchaser, who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the purchaser or any person or persons claiming by, through or under the purchaser, who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture remain in possession of the property more than ten days after such forfeiture, the purchaser, or such person or persons shall be deemed tenants at will of the seller and the seller shall be entitled to institute an action for summary possession of the property and may recover from the purchaser, or such person or persons in any such proceedings, the fair rental value of the property for the use thereof from and after the date of forfeiture, plus costs, including seller's reasonable attorneys fees.

PURCHASER'S REMEDIES:

In the event the seller should default in any of its obligations under its contract and such default continues for fifteen days after the purchaser gives the seller written notice specifying the nature thereof and the acts required to cure the same, the purchaser shall have the right to specifically enforce this contract, institute suit for its damages caused by such default, or pursue any other remedy which may be available to the purchaser at law or in equity.

NOTICES: Any notices required or permitted by law or under this contract shall be in writing and shall be sent by first class, certified or registered mail, return receipt requested, with postage prepaid, to the parties addresses. Either party may change such address for notice. All notices which are so addressed and paid for shall be deemed effective two business days following the deposit thereof in the US Mail, irrespective of actual receipt of such notice by the addressee.

COSTS AND ATTORNEYS FEES:

If either party shall be in default under this contract, the non-defaulting party shall have the right, at the defaulting parties' expense, to retain an attorney or collection agency to make any demand, enforce any remedy or otherwise protect and enforce its rights under this contract. The defaulting party hereby promises to pay all costs and expenses so incurred by the non-defaulting party, including, without limitation, arbitration and court costs, collection agency charges, notice expenses, title search expenses and reasonable attorneys fees (with or without arbitration or litigation) and the failure of the defaulting party to promptly pay the same shall, in itself, constitute a further and additional default. In the event either party hereto institutes any action (including arbitration) to enforce the terms and provisions of this contract, the prevailing party in such action shall be entitled to reimbursement by the losing party for its court costs and reasonable attorneys fees, including such costs and fees that are incurred on appeal. All reimbursements required by this paragraph shall be due and payable on demand, may be off-set against any sum owed to the parties so liable in order of maturity and shall bear interest at the default rate or from the date of demand, to and including the date of collection, or the due date of any sum against which the same is off-set.

TIME OF PERFORMANCE:

Time is specifically declared to be of the essence of this contract and of all acts required to be done and performed by the parties hereto, including but not limited to the property tender of each of the sums required by the terms hereof to be paid.

SUCCESSORS:

Subject to the restrictions contained herein, the rights and obligations of the seller and the purchaser shall inure to the benefit of and be binding upon their respective estates, heirs, executors, administrators, successors and assigns, provided, however, no person to whom this contract is pledged or assigned, for security purposes, by either party hereto, shall, in the absence of an express written assumption by such party, be liable for the performance of any covenant herein. Any assignee of any interest in this contract or any holder of any interest in the property shall have the right to cure any default in the manner permitted and between the time periods required of the defaulting party but except as otherwise required by law, no notices, in addition to those provided for in this contract, need be given.

ENTIRE AGREEMENT:

This contract contains the entire agreement of the parties hereto and, except for any agreements or warranties otherwise stated in writing to survive the execution and delivery of this contract, supercedes all of their previous understandings and agreements, written and oral, with respect to this transaction. Neither the seller nor the purchaser shall be liable to the other for any representations made by any person concerning the property or regarding the terms of this contract, except to the extent that the same are expressed in this instrument.

This contract may be amended only upon written instrument executed by the purchaser and the seller subsequent to the date hereof.

Attachment A

Skamania County, Washington

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