

THIS CONTRACT, Made this 15th day of December, 1986, between Theodore L. Austad and Rose Mary J. Austad, husband and wife, hereinafter called the seller, and Joseph G. Jones and Sheri L. Jones, husband and wife, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Skamania County, State of Washington, to-wit:

That portion of the Southeast quarter of the Southeast quarter (SE4SE4) of Section 26, Township 2 North, Range 6 E.W.M., described as follows: ---

BEGINNING at a point 859.4 ft. north and 30 ft. east of the Southwest corner of the SE4SE4 of the said Section 26; thence S. 286.4 ft.; thence E. 50 ft.; thence S. 30 ft.; thence E. 261.5 ft., more or less to a point 543 ft. N. and 311.5 ft. E. of the Southwest corner of the SE4SE4 of said Section 26; thence N. 17° 47' W. 401.5 ft. to a point on the south line of Little Street north 70° 46' E. 200 ft. from the point of beginning; thence S. 70° 46' W. 200 ft. to the point of beginning; EXCEPT that portion thereof conveyed to G.W. Willson and wife by deed dated Sept. 6, 1945, and recorded Sept. 12, 1945, at page 480 of Book 30 of Deeds, Records of Skamania County, Washington.

Beginning at a point 543 ft. N. and 311.5 ft. E. of the southwest corner of the SE4SE4 of said Sec. 26; thence E. 75 ft. to the N. boundary of the road formerly designated as State Highway No. 8; thence southerly along the west boundary of said road to intersection with the northerly right of way line of Primary State Highway No. 8 as presently established; thence southwesterly following the northerly right of way line of said highway 200 ft., more or less, to a point S. 07° 30' E. from the point of beginning; thence southwesterly along the northerly right of way of said highway 100 ft.; thence N. 07° 30' W. 400 ft., more or less, to intersection with the south line of the tract of land first above described; thence E. to the point of beginning;

SUBJECT to an easement granted to the Northwestern Electric Company, a corporation, for an electric power transmission line; and SUBJECT to an easement granted to the United States Of America for the Bonneville Power Administration's electric power transmission lines.

The above-described real property containing 2.85 acres, more or less.

Fifty two Thousand Eight Hundred Twenty Five and 99/100 Dollars for the sum of Dollars (\$52,825.99) hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract or mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land (recorded in the Deed*, Mortgage*, Miscellaneous* Records of said county in book 79 at page 107 to 112 thereof, reference to which he, by is made) the unpaid principal balance of which is \$47,825.99, together with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in amounts as follows, to-wit: A payment of not less than \$100.00 shall be paid on the 5th. day of January 1987; And a like payment of not less than \$100 shall be paid on the 5th day of each month thereafter until all the remaining balance of principal and interest is paid.

The above described property is being sold "AS IS" and the seller neither states nor implies that they will make further repairs, alterations or improvements.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 8 per cent per annum from December 5, 1986 until paid, interest to be paid monthly and * being included in the minimum regular payments above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily for buyer's personal, family, household or agricultural purposes.

(B) ~~for investment purposes or for business purposes~~

The buyer shall be entitled to possession of said lands on December 15, 1986, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ 53,000.00 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

prior to Deed
The seller agrees that at his expense and ~~from the date hereof~~, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements, restrictions, the said contract or mortgage and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or assigns.

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, and the payments to become due on said contract or mortgage, principal and interest, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest in said seller without any act of re entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 52,825.99

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fee to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; If either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Heodor L. Ault
Rosemary J. Ault

Joseph D. Jones
Shirley A. Jones

Indexed Dir
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Filed
Mailed

*Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable, Stevens-Nease Form No. 1308 or similar MUST be used for disclosures under the Truth-in-Lending Act and Regulation Z unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nease Form No. 1307 or similar.

NOTE: The sentence between the symbols (A) and (B) not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Material acknowledgment on reverse).

RECEIVED PAYMENTS ON WITHIN CONTRACT, AS FOLLOWS:

[illegible]

CONTRACT

(FORM No. 703)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated, 19..

Lot.....

Addition

STATE OF WASHINGTON

County of _____

I certify that the within instrument was received for record on the

..... day of 19.....

at o'clock, M., and recorded

in book **on page**

Record of Deeds of said County.

Witness my hand and seal of

County affixed:

Title.

Deputy.

By _____

AFTER RECORDING RETURN TO _____

11118
REAL ESTATE EXCISE TAX

1986

PAID

Under the new Registry
SWEDEN'S COUNTRY

STATE OF ~~WASHINGTON~~, WASHINGTON)

County of CLARK

DECEMBER 6, 1986

Personally appeared the above named James M. Smith
James M. Smith

...acknowledged the foregoing inarru-
...their voluntary act and deed.

Before me:

(OFFICIAL
SEAL)

Notary Public for Oregon WASH D.C. 100

My commission expires: 9-9-89

STATE OF OREGON, County of _____) ss.

, 19

Personally appeared

and

..... who, being duly sworn,
each for himself and not one for the other, did say that, he former is the
..... president and that the latter is the
..... secretary of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:

Notary Public for Oregon

(OFFICIAL
SEAL)