

102637

BOOK 104 PAGE 166

SALE AND BULK TRANSFER AGREEMENT

This Agreement, made this 15th day of August, 1986, between JOHN CARROLL, Owner, and GARY WILBORN, Purchaser. The subject of this agreement is that certain restaurant and tavern known as BUNGALOW TAVERN located on Wind River Highway in the community of Carson, Washington.

The Purchaser agrees to purchase and the Seller agrees to sell all assets of the BUNGALOW TAVERN and its equipment for the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00). The receipt of NINE THOUSAND DOLLARS (\$9,000.00) paid by the Purchaser is acknowledged. The Purchaser will furnish further consideration, and be credited therefore, by assuming and agreeing to pay a Note in the amount of ONE THOUSAND DOLLARS (\$1,000.00). The balance of the purchase price shall be paid by the payment of the sum of THREE HUNDRED DOLLARS (\$300.00) on the 10th day of November, 1986, and by the payment of a like sum on or before the 10th day of each month thereafter until the remaining principal sum, together with interest on the accrued unpaid balance, at the rate of 9% per annum, has been paid in full.

The Purchaser has inspected the premises; understands that the premises are subject to lease from TOM PELLETT, and that it will be his responsibility to renew and carry that lease throughout the course of this contract; that he has inspected the inventory and accepts the business and its contents in its present condition.

In addition to the sale price set forth above, the Purchaser will pay to the Owner a further sum equal to the acquisition value of the inventory at the time of transfer of the business to the Purchaser.

Owner is indebted only to the creditors named on a separate exhibit given to the Purchaser. Owner has

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DOCUMENT POOR QUALITY FOR FILMING

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SKAMMIA CO. WASH
BY *Gary Wilborn*
FEB 6 3 57 PM '87
V. Palmer
AUDITOR
GARY H. OLSON

Page 2
Sale and Bulk Transfer Agreement
BUNGALOW TAVERN


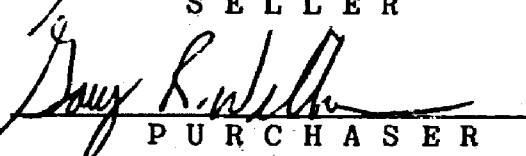
made arrangements for the payment of the Creditors and both parties are advised of their rights and liabilities under the Bulk Transfer provisions of Chapter 62A Revised Code of Washington. They are agreed that they do not wish to have the list of Creditors filed for public knowledge and do, therefore, rely upon the Owner's representation of payment plans for creditors and on the right of the Purchaser to pay unpaid creditors from future sums due on the contract. Owner authorizes any such payment and agrees to hold Purchaser wholly harmless from any claims or expenses relating to unpaid creditors.

In the event that Purchaser is in default with regard to any obligations under this contract, Owner may, after giving ten days notice to Purchaser of his intent to do so, enter into possession of the business and its equipment and declare all of Purchaser's interests herein to be forfeited.

In the event that either party shall incur legal or collection expenses in connection with enforcement of this contract, the prevailing party shall receive reasonable costs and fees from the other party.

Purchaser shall operate the Tavern in a businesslike manner and shall obey all laws and regulations pertaining thereto. Closure or insolvency of the business shall be a default of this contract entitling Owner to immediately recover the business and its equipment.

This Agreement is secured by a Security Filing of this same date.


SELLER

PURCHASER

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Sale and Bulk Transfer Agreement
BUNGALOW TAVERN

STATE OF WASHINGTON)
) ss
County of Skamania)

On this day personally appeared before me JOHN CARROLL and GARY WILBORN, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 5 day of August, 1986.


Notary Public for Washington
Residing in Stevenson. My
Commission expires 1-11-88

