

REAL ESTATE CONTRACT

THIS AGREEMENT made this day between SHIRLEY WILSON, a single person, hereinafter called "Seller" and ROGER SPECTER, a single person, of 1083 South Rice Road, Ojai, California, 93023, hereinafter called "Buyer",

W I T N E S S E T H:

1. PREMISES SOLD: That the Seller will sell to the Buyer, his heirs and assigns, and Buyer will buy of the Seller, her heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington:

County of Skamania, State of Washington

A tract of land located in the Northwest quarter, Section 32, Township 2 North, Range 5 East, Willamette Meridian, Skamania County, Washington, described as follows:

Beginning at the Southwest corner of the Northwest quarter, said Section 32;
Thence North 1°38'44" West, along the West line of said Northwest quarter, a distance of 660.00 feet;
Thence South 86°51'19" East a distance of 1320.00 feet to the True Point of Beginning;
Thence North 86°51'19" West 202.48 feet;
Thence North 1°38'44" West 871.75 feet to the centerline of a private road known as Wilson Road;
Thence Southeasterly along the centerline of said Wilson Road to the intersection of said centerline with the West right-of-way line of Skye Road;
Thence Southerly along said West right-of-way line to a point which bears North 74°42'53" East from the True Point of Beginning;
Thence South 74°42'53" West to the True Point of Beginning;
Except that portion lying within the right-of-way of Skye Road;
Subject to easements and restriction of record;
SUBJECT TO an easement and right of way for electric power lines granted to Public Utility District of Clark County by deed and recorded July 14, 1949, at Page 464 of Book 32 of Deeds, records of Skamania County, Washington.
RESERVING unto Seller the right to use that portion lying within the right of way for Wilson Road.
Also known as Lot 3 of Wilson Short Plat No. 2 recorded in Book 3 of Short Plats at Page 38, under Auditor's File No. 94894, records of Skamania County, Washington and is also described as Lot 3 of the "Revision of the Wilson Short Plat #2" as recorded in Book 3 of Short Plats at Page 104.

2. PURCHASE PRICE: The purchase price for said real property is the sum of THIRTY-EIGHT THOUSAND and NO/100 DOLLARS (\$38,000.00), of which the Buyer has paid unto the Seller the sum of \$1,500.00, receipt of which is hereby acknowledged by the Seller, and the balance of \$36,500.00 shall be paid in monthly installments of \$410.00, or more, commencing on the 5th day of September, 1987, with a like installment due on the 5th day of each month thereafter until the balance of the purchase price, together with interest is paid in full.

11516

Registered \$
Incl. in \$
Incl. in \$
Incl. in \$
Incl. in \$

REAL ESTATE EXCISE TAX
SEP 3 1987

PAID 509.00

Yank W. [Signature]
SKAMANIA COUNTY TREASURER

Transcription in compliance with County subdivision ordinance
Skamania County Assessor - By: *[Signature]*

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All payments shall include interest on the unpaid balance owed from time to time at the rate of nine and three-quarter (9-3/4%) percent per annum computed on the declining balance from the date of this agreement, until said balance of the purchase price, together with interest is paid in full.

Buyer reserves the right to pay the balance due on this Contract in full at any time without penalty.

All payments under this Contract shall be made to the Seller's order at Riverview Savings Bank, 1737 B Street, Washougal, Washington, 98671, or at such other place as the Seller shall in writing direct. In the event said monthly installment is not paid by the 5th day of the month when due, Buyer shall pay a late charge of \$15.00.

3. POSSESSION: It is understood and agreed that possession to said premises is to be delivered to Buyer as of the date of this agreement.

4. BUYER'S COVENANTS: Buyer covenants and agrees to the following terms and conditions, to-wit: To make the payments above agreed to promptly, in the manner and on the dates above named; 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 whatsoever having or taking precedence over the rights of the Seller in and to said property; and not to cut any standing trees situate on the aforescribed road right-of-way without receiving Seller's permission.

5. SELLER'S COVENANTS: The Seller agrees that when the Buyer shall have paid the balance of the purchase price and all interest due and shall have repaid any and all payments or advancements made by the Seller to or for the benefit of the Buyer or for the protection of the property or of this Contract, together with interest thereon, and shall have, in all other respects, fully complied with all of the terms and conditions of this Contract, to make, execute and deliver to the Buyer 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. Seller further agrees to furnish to Buyer a policy of title insurance insuring his legal title to said real estate as of the date of this Contract within ninety (90) days of the date of this Agreement.

6. ASSIGNMENT: It is agreed that no assignment of this Contract nor any contract to assign this Contract and no contract whereby the title or possession of the above-described real estate shall be transferred, shall be valid unless the same shall be consented to by the Seller in writing, and any attempted assignment, contract to assign, or contract to transfer the title or possession of said premises by the Buyer, 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 Buyer shall fail, refuse or neglect to pay either or any of the installments or interest or any other payment due, or shall

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fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyer to be performed, then the Seller may cancel and render void all rights, titles and interests of the Buyer and his successors in this Contract and in the real estate which is the subject of this Contract 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 ninety (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 Buyer and may take possession of the Property ten (10) days following the date this Contract is forfeited and summarily eject the Buyer and any person or persons having possession of the said property by, through or under the Buyer who was properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Buyer or any person or persons claiming by, through or under the Buyer who was properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture remain in possession of the Property more than ten (10) days after such forfeiture, the Buyer, 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 Buyer 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 the Seller's reasonable attorney's fees.

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 Buyer, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyer, 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 ATTORNEYS' FEES:

(a) If this Contract or any obligation contained in it is referred to any attorney for collection, forfeiture or realization, Buyer agrees to pay to Seller a reasonable attorney's fee (including fees incurred with or without legal suit), expenses of title search and all other legal expenses. If any such fee is not paid within thirty (30) days after Buyer is billed, said amount shall be added to the balance of the unpaid purchase price then due.

(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: Buyer, or his agent, has inspected the property sold herein and has found the same to be to his satisfaction and he agrees that he accepts same in its present condition and that no promises, representations, statements or warranties, expressed or implied, including, but not limited to zoning classification or regulations, availability of water, condition of septic system, connection of electric and telephone lines or boundary lines, shall be binding on the Seller unless expressly contained herein.

11. WAIVER: No assent, expressed or implied, by Seller, to any breach of Buyer's 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 2nd day of September 1987.

Shirley J. Wilson
Shirley Wilson

Roger Specter
Roger Specter

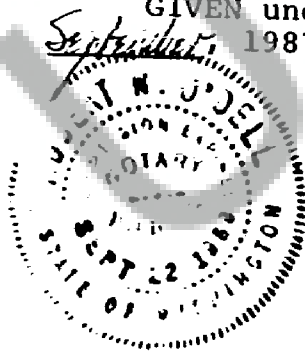
SELLER

BUYER

STATE OF WASHINGTON)
) ss.
COUNTY OF CLARK)

On this day personally appeared before me SHIRLEY WILSON, a single person, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that she signed the same as her free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 2nd day of September 1987.



Robert W. Caldwell
Notary Public in and for the State of Washington, Residing at Camas.

My Appointment Expires: 9-22-89.

FILED FOR RECORD
BY SKAMANIA CO. TITLE

SEP 3 10 59 AM '87
S. New Rep
GAR... ..