

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 29 day of December, 1987, between FRANCES B. REYNOLDS, heir of Nina Fair, deceased (Lewis County Superior Court Case No. 15436), hereinafter called the "seller", and LYLE F. HIBLER, as his separate estate, 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, with the appurtenances, in Skamania County, State of Washington:

The west half of the east half of the southeast quarter of the southwest quarter and the east half of the east half of the west half of the southeast quarter of the southwest quarter; all in Section 24, Township 3 North, Range 7 east of the Willamette Meridian, Skamania County, Washington.

Purchase price. The purchase price is TWENTY FIVE THOUSAND and no/100 (\$25,000.00) Dollars, of which TWO THOUSAND FIVE HUNDRED and no/100 (\$2,500.00) Dollars have been paid, the receipt of which is hereby acknowledged, and the balance of said purchase price shall be paid as follows: TWO HUNDRED FORTY-ONE and 80/100 (\$241.80) Dollars, or more at purchaser's option, on or before the 1st day of January, 1988, and TWO HUNDRED FORTY-ONE and 80/100 (\$241.80) Dollars, or more at purchaser's option, on or before the 1st day of each succeeding calendar month until the balance of said purchase price shall have been fully paid.

The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of TEN (10%) per cent per annum from the date hereof, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

Notwithstanding the above, the entire balance of principal and interest is due in full not later than January 1, 2003.

All payments to be made hereunder shall be made to Frances B. Reynolds, 864 Bunker Creek Road, Chehalis, WA 98532, or at such other place as the seller may direct in writing.

Taxes. The real property taxes are paid through 1987. The purchaser assumes and agrees to pay before delinquency all further taxes and assessments that may as between grantor and grantee hereafter become a lien on said real estate and send a copy to Seller a copy of the real estate tax statement stamped "paid" by the County Treasurer.

Insurance. The purchaser agrees, until the purchase price is fully paid, to keep any buildings hereafter placed on said real estate insured to the full insurable 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 her interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to seller. 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.

Water Rights Included. Seller hereby transfers as part of her title to the above described property all surface water rights, if any, owned by her and located on the above described property.

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REAL ESTATE EXCISE TAX
FEB 2 1988

PAID 335.00

W. Deputy
SKAMANIA COUNTY TREASURER

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Failure to maintain. 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 amounts so paid by the seller, together with interest at the rate of 18% per annum thereon from the 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.

Inspection/alterations. The purchaser agrees that a full inspection of said real estate and improvements has been made and agrees that the seller has made no representation or warranty concerning the condition of the real property or improvements. The seller has not made any promises to make changes to the real property or improvements. Purchaser shall not make any substantial alteration to the improvements without the prior written consent of seller, which consent will not be unreasonably withheld.

Risk of loss. 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 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.

Fulfillment deed. The sellers have executed and upon complete payment of the purchase price and interest in the manner above specified, will deliver to purchaser a statutory warranty 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 through any person other than the seller.

Possession and Upkeep. The purchaser shall be entitled to possession of said real estate on the date of this contract and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep any future buildings or other future 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 purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to said real estate after the date purchaser is entitled to possession. The destruction of the current uninhabitable house and shed shall not be waste.

Default remedies. No waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default. Time is of the essence of this contract, and in the event the purchaser is in default under this contract, the seller may at its election, take the following courses of action.

a. Suit for Delinquencies: The seller may institute suit for any installment payment or other sums due and payable under this contract as of the date of the judgment and any sums which have been advanced by seller as of said date pursuant to the provisions of this contract, together with interest on all of said amounts at the default rate from the date each such amount was advanced or due, as the case may be, to and including the date of collection;

b. Acceleration: Upon giving the purchaser not less than 15 days written notice of his intent to do so (within which time any monetary default may be cured without regard to the acceleration), and if the default is in the nature of a failure to timely pay any principal, interest, insurance premium, tax, or other sum of money required to be paid herein or any failure to obtain any consent of the

seller herein required for a conveyance of the purchaser's title to the property, or if the purchaser commits waste on the property, the seller may declare the entire unpaid balance of the purchase price and all interest then due thereon and the prepayment premium to be immediately due and payable and institute suit to collect such amounts, together with any sums advanced by the seller pursuant to the provisions of this contract, and together with interest on all of said sums at the default rate from the due date or date of each such advance to and including the date of collection;

c. 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, interests 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 10 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 10 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 the seller's reasonable attorneys' fees.

d. Specific Performance: The seller may institute suit to specifically enforce any of the purchaser's covenants hereunder, and the same may include redress by mandatory or prohibitive injunction;

Service. Service upon purchaser of all demands, notices, etc. with respect to forfeiture and termination of purchaser's rights may be made by United States Mail, postage pre-paid, return receipt requested, directed to the purchaser at his address last known to the seller.

Costs and attorneys' fees. If either party shall be in default under this contract, the defaulting party hereby promises to pay all costs and expenses incurred by the nondefaulting party, including reasonable attorneys' fees, costs of service of notices, title searches, and expenses of arbitration, litigation and appeal, whether or not the default is cured.

Title insurance. The seller has delivered, or agrees to deliver within 15 days of the date of this contract a purchaser's policy of title insurance in standard form, or a commitment therefor, insuring the purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's title to said real estate as of the date of closing and containing no exceptions other than printed general exceptions appearing in said policy form.

Entire agreement. this contract is the entire agreement of the parties and supercedes all prior agreements, written or oral. This contract may be amended only in writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

Frances B. Reynolds
Frances B. Reynolds, Seller

Lyle F. Hibler
Lyle F. Hibler, Purchaser

STATE OF WASHINGTON)
COUNTY OF LEWIS) ss:

On this day personally appeared before me FRANCES B. REYNOLDS, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged to me 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 27th day of December, 1987.

William K. Lyle
Notary Public in and for the
State of Washington,
at Chehalis.

STATE OF WASHINGTON)
COUNTY OF Benton) ss:

On this day personally appeared before me LYLE F. HIBLER, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged to me that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 21st day of December, 1987.

When recorded return to:
The Panesko Law Firm
P. O. Box 1163
Chehalis, WA 98532

Nancy R. Mullbauer
Notary Public in and for the
State of Washington, residing
at Richland

FILED FOR RECORD
SKAMANIA CO. WASH
BY THE PANESKO
LAW FIRM
Feb 3 3 01 PM '88
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AUDITOR
GARY M. OLSON

