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SKAMANIA CO. WASH
BY CLARK COUNTY TITLE

CTC - 33230 Esc XP

SEP 13 2 30 PM '88

A. D. New, Sep.
AUDITOR
GARY M. OLSON

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day by and between POWER-TECH FEDERAL CREDIT UNION, a federal credit union, hereinafter called "Seller", and Harvey D. Erickson and Marvina M. Erickson, husband and wife, hereinafter called "purchasers".

W I T N E S S E T H :

Section 1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD: In consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Seller agrees to sell to the Purchasers and the Purchasers agree to purchase from the Seller the following described real estate in Skamania County, Washington, to-wit:

A tract of land located in the Southeast quarter of the Southwest quarter of Section 18, Township 2 North Range 5 East of the Willamette Meridian, Skamania County, Washington, more particularly described as follows:

Beginning at the Southwest corner of the Southeast quarter of the Southwest quarter of the said Section 18; thence East 408 feet; thence North 560 feet; thence West 408 feet; thence South 560 feet to the point of beginning.

Section 2. PURCHASE PRICE AND PAYMENTS: The purchase price of said real estate is the sum of Fifty-eight thousand dollars (\$58,000.00), of which the Purchasers have this day paid the sum of \$5,800.00 as down payment, receipt of which is hereby acknowledged by Seller. The balance of Fifty-two thousand two hundred dollars (\$52,200.00) shall be paid in monthly installments as follows: The sum of \$467.77 or more, at Purchasers' option, on or before September 30, 1988 and on or before the 31st day of each month thereafter until August 31, 1993, at which time the then remaining balance of principal and interest shall be paid in full. All payments shall include interest on the unpaid balance from time to time at the rate of ten and one-quarter (10.25%) percent per annum computed from the date of this contract, and continuing until said balance of principal and interest have been paid in full. If Purchasers shall fail to pay any monthly installments by the 15th day of the month after in which it is due, there shall be added to such installments a late charge of \$23.39.

Section 3. POSSESSION: Purchasers shall be entitled to possession of the premises contracted to be sold from and after the date of this contract during their full and proper performance of this contract.

Section 4. ADVANCES: It is understood and agreed that in the event the Purchasers fail or neglect or refuse to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Seller may pay same and such sums as may be so paid shall be secured by this contract and the said sums shall be repaid by the Purchasers to the Seller upon demand with interest thereon from each respective date of advancement until repaid, at the rate of twelve (12%) percent per annum.

Section 5. PREPAID TAXES AND INSURANCE: The real estate taxes and all prepaid fire insurance shall be pro-rated between the Purchasers and the Seller as of the date of this contract. Should Purchasers elect to procure new fire insurance, Seller shall be entitled to the premium refund on the existing policy.

RECORDER'S NOTE: PORTIONS OF
THIS DOCUMENT OF POOR QUALITY
FOR FILING

Received _____ \$
Index _____ \$
Filed _____
Mailed _____

Glenda J. Kimmel, Skamania County Assessor
By: [Signature] Parcel # 2-5-18-1000

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Section 6. PURCHASERS' COVENANTS: Purchasers covenant and agree as follows:

(a) To make the payments mentioned in the manner and on the dates named.

(b) To keep the buildings on the premises constantly insured against loss by fire, with extended coverage, to the extent of the full insurable value thereof, with loss payable to Seller and Purchasers as their respective interests may appear, and upon demand to deliver said policies to Seller. Said insurance shall carry a replacement value endorsement and shall be cancellable only upon thirty (30) days written notice to Seller.

(c) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property, or the improvements thereon by fire, or from any other cause.

(d) To make or permit no unlawful or offensive or improper use of said property or any part thereof, nor to permit any waste, destruction or damage thereto.

(e) To keep said property at all times in as good condition as the same is now, reasonable wear and tear excepted.

(f) to permit the Seller or its agents to enter into or upon the said property at any reasonable time to inspect the same.

(g) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind which may hereafter be lawfully imposed on said property or which may have been assumed by the Purchasers in this contract.

(h) Not to permit or suffer any part of said property to become subject to any assessment, liens, charge or encumbrances whatsoever, having or taking precedence over the rights of the Seller in and to said property.

Section 7. DEED AND TITLE INSURANCE: Seller agrees to execute and deliver to Purchasers within thirty (30) days after final payment on this contract, a Warranty Deed conveying said property to the Purchasers free and clear from all encumbrances except those mentioned herein and except taxes, liens or other encumbrances placed or suffered by Purchasers or their successors.

The Seller is at this time procuring and delivering to Purchasers a Purchasers Policy of Title Insurance in standard form, insuring the Purchasers 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 the following:

(a) Printed general exceptions appearing in said policy form.

(b) Liens or encumbrances which by the terms of this contract the Buyers are to assume, or as to which the conveyance hereunder is to be made subject.

(c) Any existing contract or contracts under which Seller is purchasing said real estate, and any mortgage or other obligation which Seller by this contract agrees to pay,

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none of which for the purposes of this paragraph shall be deemed defects in Seller's title.

If Seller's title to said real estate is subject to an existing contract or contracts under which the Seller is purchasing said real estate, or any mortgage or other obligation which Seller is to pay, Seller agrees to make such payments in accordance with the terms thereof, and upon default, the Purchasers shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the Seller under this contract.

Section 8. CHANGE IN TITLE OR OCCUPANCY: The rights to purchase granted by this Real Estate Contract are personal to the Purchasers, and Seller's reliance upon Purchasers' ability and integrity is a part of the consideration for this contract. Neither this contract, nor any interest herein, nor the possession of the property may be assigned or transferred by the Purchasers, nor shall the Purchasers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of the Seller. Any attempt at assignment, sale, or transfer of any interest, including possession, by Purchasers in violation of the foregoing provisions may, at Seller's option, be deemed a default by Purchasers and Seller may, at Seller's option, declare the remaining contract balance, accrued interest and any other sums owing by Purchasers to Seller hereunder, immediately due and payable. As an alternative to declaring the remaining contract balance, accrued interest and other sums owing by the Purchasers to Seller immediately due and payable, Seller may, at Seller's option, elect to raise the interest rate on this contract to the maximum interest rate allowable by law as a condition to Seller's consent to any sale, assignment, or transfer of Purchasers' interest or possession in the subject property or this contract.

Section 9. FORFEITURE: Time is of the essence of this contract and if the Purchasers shall fail, refuse or neglect to pay either or any of the installments or interest or any other payment due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Purchasers to be performed, the Seller may cancel and render void all rights, titles and interest of the Purchasers and their 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 Purchasers and may take possession of the property ten (10) days following the date this contract is forfeited and summarily eject the Purchasers and any person or persons having possession of the said property by, through or under the Purchasers who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Purchasers or any person or persons claiming by, through or under the Purchasers who were 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 the forfeiture, Purchasers, 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 Purchasers or such person or persons in any such proceedings the fair rental

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value of the property for the use thereof from and after the date of forfeiture, plus costs, including Seller's reasonable attorney's fees.

Section 10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Seller may, at its 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 Purchasers, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Purchasers, are independent of the covenant to make a deed.

Or Seller may, in the event of such default, at its election declare the entire unpaid balance immediately due and payable and bring such action or actions as it 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 has been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

Section 11. COURT COSTS AND ATTORNEY'S FEES: If Purchasers shall be in default under this contract, the Seller shall have the right, at Purchasers' expense, to retain an attorney or collection agency to make any demand, enforce any remedy, or otherwise protect or enforce its rights under this contract. Purchasers hereby promise to pay all expenses and costs so incurred by Seller, with or without arbitration or litigation, which expenses and costs shall include, but not be limited to notice expenses, title search expenses, and reasonable attorney's fees. The failure of Purchasers to promptly pay the same shall itself constitute a further and additional default.

In the event either party hereto institutes any action, including arbitration, to enforce the provisions of this contract, the prevailing party in such action shall be entitled to reimbursement by the other party for its court costs and reasonable attorney's fees, including the cost of searching the title for the purpose of such action, and any costs and fees that are incurred on appeal.

Section 12. REPRESENTATIONS: Purchasers acknowledge that they have been informed by Seller that Seller acquired the subject real property by Trustee's Sale, and that Seller has not occupied the property. Purchasers have inspected the property sold herein, and have found the same to be to their satisfaction, and they agree that no promises, representations, statements or warranties expressed or implied shall be binding on the Seller unless expressly contained herein. Without limiting the generality of the foregoing, Seller specifically makes no representation or statement concerning the foundation, the roof, the plumbing, the wiring, or the structural soundness of the subject real property, and further Seller makes no representation or statements as to whether the subject real property and structures thereon comply with existing building, plumbing, electrical, or other governmental codes. Purchasers expressly acknowledge that they have placed no reliance whatsoever upon any representations of Seller not expressed in this agreement.

Section 13. WAIVER: No assent, expressed or implied, by Seller to any breach of Purchasers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

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IN WITNESS WHEREOF, the parties have caused this agreement to be executed in duplicate this 9th day of Sept, 1988.

POWER-TECH FEDERAL CREDIT UNION

By: [Signature]

SELLER

* [Signature]* Marvina Erickson

PURCHASERS

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this 9th day of September 1988, before me personally appeared Mike Dwy, to me known to be the General Manager/CSO of POWER-TECH FEDERAL CREDIT UNION, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said POWER-TECH FEDERAL CREDIT UNION, for the uses and purposes therein mentioned, and on oath stated that (s)he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first written above.

[Signature]
Notary Public in and for the State of Washington, Residing at Vancouver
My appointment expires 3/3/93

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this 12th day of Sept., 1988, before me personally appeared Harvey D. Erickson and Marvina M. Erickson, that executed the within and foregoing instrument, and acknowledged said instrument to be their free and voluntary act and deed, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first written above.

[Signature]
Notary Public in and for the State of Washington, Residing at Brush Prairie
My appointment expires 2-11-92

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REAL ESTATE EXCISE TAX
SEP 13 1988

PAID 777.20
[Signature]
CLATSOP COUNTY TREASURER