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EXCHANGE AGREEMENT

AGREEMENT made this 22nd day of September, 1988, between EDITH E. HATFIELD, a married woman dealing in her separate property, of MPO 1.73R Loop Road, City of Stevenson, County of Skamania, State of Washington, herein referred to as "first party", and FLOYD W. COOKE, a single man, of PO Box 445, City of North Bonneville, County of Skamania, State of Washington, herein referred to as "second party".

In consideration of their mutual promises set out below, the parties agree as follows:

First party shall quit claim unto second party, his heirs and assigns forever, free from encumbrances except those set out herein, all of her interest in the following described real property:

Lot B of Block Three of COLE & BAUGUESS' ADDITION TO THE TOWN OF NORTH BONNEVILLE according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington.

Second party shall assign to first party all of his rights to monies owed to him by Curtis F. Rowe and Margaret E. Rowe, who shall assign to first party all of their rights to proceeds of a sale of real property under that certain real estate contract whereunder Curtis F. Rowe and Margaret E. Rowe are the Sellers and Bill G. Hankins and Barbara L. Hankins are the Purchasers, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference.

The parties hereto, and said Curtis F. Rowe and Margaret E. Rowe, all enjoy a familial relationship, and the consideration for inequality in value, if any, of the properties exchanged in accordance with this exchange agreement shall be familial love and

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REAL ESTATE EXCISE TAX

[Handwritten signature]
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FILED FOR RECORD
SKAMANIA CO. WASH
BY *[Signature]*

Dec 21 3 55 PM '88

[Signature]
AUDITOR
GARY M. OLSON

Registered	6
Indexed	5
Indirect	5
Filed	
Mailed	

County Auditor Skamania County Assessor
2-7-21-1-2-90

EXHIBIT "A"

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REALTY CONTRACT

DATED: April 3, 1986

VENDOR: CURTIS F. ROWE and
MARGARET E. ROWE

PURCHASER: BILL G. HANKINS and
BARBARA A. HANKINS

This realty contract has been prepared by the law office of Edward L. Daniels, Attorney at Law, at the specific request of the VENDOR. Any and all legal advice or representations from the said law office have been made and rendered on behalf of the VENDOR only. Further, Edward L. Daniels, Attorney at Law, hereby advises and informs the PURCHASER that they may and should obtain their own legal representations in regards to this transaction.

NOTICE:

Under Oregon Law the Vendor is required to record this Realty Contract or the Memorandum of Contract within fifteen (15) days of the date of execution of this contract and failure to do so subjects Vendor to a fine of not more than \$100.00 pursuant to ORS 93.635.

Please see that this Realty Contract or the Memorandum of Contract is recorded within fifteen (15) days from the execution hereof.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

EXHIBIT "A"

REALTY CONTRACT

THIS AGREEMENT is made and entered into in duplicate this 3rd day of April, 1986, by and between CURTIS F. ROWE and MARGARET E. ROWE, herein called VENDOR, and BILL G. HANKINS and BARBARA A. HANKINS, herein called PURCHASER.

W I T N E S S E T H:

In construing this contract, it is understood that the VENDOR or PURCHASER 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 individuals.

VENDOR AGREES to sell to PURCHASER, and PURCHASER AGREES to purchase all of VENDOR'S right, title and interest in and to that certain land and all improvements thereon situated in Linn County, State of Oregon, described as follows:

A portion of the Donation Land Claim of James Shields, et ux, No. 42, Township 12 South, Range 1 West of the Willamette Meridian, Linn County, Oregon, and being more particularly described as follows: Beginning at a point which is 23.12 chains West of the Northeast corner of said Claim No. 42; thence South parallel with the East line of said Claim, to the North line of a County Road; thence Northwesterly along the North line of said County Road with its intersection with the East line of a County Road running Northerly and Southerly through said Claim No. 38; thence North along the East line of said last mentioned County Road, to the North line of said Claim No. 42; thence East along said North line of Claim No. 42, 20-2/3 chains to the place of beginning. EXCEPT THEREFROM portions deeded to Linn County for road purposes by deed recorded August 15, 1978 in Microfilm Volume 209,

page 382 and deed recorded September 2, 1983 in Microfilm Volume 342, page 354.

SUBJECT TO easements, covenants and restrictions of record and reserving unto VENDOR the exclusive rights to the mineral and oil rights on the aforescribed premises for a period of ten (10) years from the date of the execution of this agreement. After the ten (10) year period, the oil and mineral rights shall revert to the PURCHASER, provided, however, that VENDOR shall have the rights to all royalties, rents and profits received and future exploration rights sold prior to the ten (10) year period. Any sums to be received after (10) years are to be assigned to the purchasers. TOGETHER WITH the following described personal property, to-wit: the old Ford tractor, fence posts and fencing materials now on the property.

This instrument does not guarantee that any particular use may be of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses.

PURCHASER AGREES to pay to VENDOR, or to the survivor of them, as joint tenants, for said real and personal property, a purchase price of \$42,500 payable as follows:

- (a) The sum of \$7,500.00 which is paid upon the execution hereof;
- (b) The remaining balance of \$35,000.00 shall be paid in monthly installments of \$330.00, including interest at the rate of nine percent (9.0%) per annum on the unpaid balance, the first of such installments to be paid on or before the first day of June, 1986, and subsequent installments to be paid on or before the first day of each and every calendar month thereafter until the entire purchase price, including both principal and interest, is paid in full.

In the event the payment called for hereinabove is not received by VENDOR within fifteen (15) days of the due date or if the 15th day falls on a Saturday, Sunday or a legal holiday, then the next regular business day following the 15th

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day, the VENDOR shall charge and PURCHASER shall pay, a late payment penalty of five percent (5%) of the monthly principal and interest installment due. The late payment penalty shall be paid by PURCHASER within fifteen (15) days of notice by VENDOR to PURCHASER that PURCHASER'S payment was more than fifteen (15) days late and if not paid it shall be added to the principal balance and bear interest as called for in the payment schedule set out hereinabove.

Interest on all unpaid balances shall commence on the first day of May , 1986.

PURCHASER shall have the privilege of increasing any monthly payment or prepaying the whole consideration at any time, provided that no additional payment shall be credited as regular future payments, nor excuse PURCHASER from making the regular monthly payments provided for in this agreement.

All taxes levied against the above-described property for the tax year 1985-86 shall be prorated between the VENDOR and the PURCHASER as of the first day of May , 1986. PURCHASER AGREES to pay when due his share of such prorated taxes, all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

PURCHASER AGREES to keep the buildings now on and hereafter erected on said premises insured against loss by fire in an amount not less than the full insurable value with loss payable to the parties hereto as their interests appear at the time

of loss. In the event of loss, the proceeds of such insurance are to be used for the purposes of repair or reconstruction of the damaged property. Any amount received by VENDOR under said insurance in payment of a loss which is not used for repair or reconstruction shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by VENDOR. All uninsured losses shall be borne by PURCHASER on or after the date PURCHASER becomes entitled to possession.

PURCHASER shall be entitled to possession of the premises as of the first day of May, 1986 and for so long thereafter as he performs the conditions on his part to be performed pursuant to this agreement.

PURCHASER AGREES that any buildings and/or improvements placed on said premises by him shall become and remain the property of VENDOR until the purchase price for said premises, including interest thereon as herein provided, is paid by PURCHASER.

PURCHASER AGREES that all improvements now located on or which shall hereafter be placed on the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of VENDOR. PURCHASER shall not commit or suffer any waste of the property, or any improvements thereon or alterations thereof, and shall maintain the property and all improvements thereon, and all alterations thereof, in good condition and repair.

PURCHASER AGREES that he will not suffer or permit any liens to be filed against the premises, the buildings erected thereon or the improvements made thereon. PURCHASER will defend, keep harmless and indemnify VENDOR from all loss, damage, cost, charges, liabilities or expenses of any kind on account of any claims or liens filed against said real property or its appurtenances.

VENDOR shall furnish at his expense a purchaser's title insurance policy in the amount of \$42,500.00 upon the execution of this agreement insuring PURCHASER against loss or damage sustained by him by reason of the unmarketability of the VENDOR'S title or liens or encumbrances thereon excepting matters contained in the usual printed exceptions in such title insurance policy, easements, conditions and restrictions of record and encumbrances herein specified, if any, and liens and encumbrances placed upon the property or suffered by PURCHASER subsequent to the date of this agreement.

Upon payment of the entire purchase price for the property as provided herein and performance by the PURCHASER of all other terms, conditions and provisions hereof, VENDOR shall forthwith execute and deliver to PURCHASER a good and sufficient deed conveying the usual covenants of warranty conveying said property free and clear of all liens and encumbrances except as above provided and those placed upon the property or suffered by PURCHASER subsequent to the date of this agreement.

VENDOR COVENANTS AND AGREES with PURCHASER that he will as soon as is practicable after the execution of this agreement,

execute and deliver to Willamette Valley Title Co.,
a good and sufficient deed of conveyance conveying the above-
described real property to PURCHASER, which deed shall contain
the usual covenants of warranty. IT IS AGREED that Willamette
Valley Title Co., shall hold said deed as an escrow agent
of the parties and is, by virtue of the terms of this agreement,
authorized to deliver said deed to PURCHASER when PURCHASER
shall have paid to VENDOR the purchase price herein specified
in full, including interest thereon as herein provided, and
has performed all and singular of the other conditions on his
part to be performed as herein provided. VENDOR COVENANTS
AND AGREES with PURCHASER that when said deed is delivered
to PURCHASER the above-described real property shall be free
and clear of all liens and encumbrances of every kind and nature
except for taxes and/or other charges herein stipulated to
be paid by PURCHASER and/or liens placed thereon or suffered
to be placed thereon by PURCHASER or his assigns.

The parties hereto hereby instruct said escrow agent to
receive for VENDOR'S account the balance of the installment
payments provided for herein. Upon full payment of the principal
and interest provided herein, the escrow agent shall deliver
to PURCHASER the instrument specified above. If PURCHASER
fails to pay any installment before the expiration of thirty
(30) days after the due date thereof, the escrow agent is author-
ized to surrender to VENDOR, upon demand and without notice
to PURCHASER, all of the documents specified in the preceding
paragraphs, thereby terminating the escrow.

PURCHASER and VENDOR AGREE that the costs incurred for the legal preparation of this contract and the escrow expenses as well as the escrow set-up fee and the monthly charges shall be split equally between VENDOR and PURCHASER.

In the event the PURCHASER shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, the VENDOR shall at his option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity.
- (b) To declare the full unpaid balance of the purchase price, together with accrued interest, immediately due and payable.
- (c) To specifically enforce the terms of this agreement by suit in equity.
- (d) Declare this contract null and void as of the date of the breach and retain as liquidated damages the amount of the payments previously made hereunder. In such event, all of the right, title and interest of PURCHASER to the property shall revert to and be vested in VENDOR without any act of reentry or without any other act by VENDOR to be performed, and PURCHASER AGREES to peaceably surrender the property to VENDOR. Should PURCHASER fail to so surrender the property, VENDOR may at his option treat PURCHASER as a tenant holding over unlawfully after the expiration of a lease and PURCHASER may be ousted and removed as such.

PURCHASER shall not be deemed in default for failure to perform any covenant or condition of this contract other than the failure to make payments as provided for herein until notice of such default has been given by VENDOR to PURCHASER and PURCHASER shall have failed to remedy said default within thirty (30)

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days after the giving of such notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to the PURCHASER at his last known address.

If PURCHASER shall fail to make payments as herein provided and said failure shall continue for more than thirty (30) days after the payment becomes due, PURCHASER shall be deemed in default and VENDOR shall not be obligated to give notice to PURCHASER of a declaration of said default.

The remedies hereinabove provided in the case of default of PURCHASER are cumulative and not exclusive. Upon default by PURCHASER in performing any of the conditions by him to be performed pursuant to this agreement, VENDOR may pursue any remedy which he may have at law or in equity for the breach of this agreement.

PURCHASER certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representation as to the condition or repair of said premises has been made by the VENDOR or by any agent of the VENDOR; that no agreement or promise to alter, repair or improve said premises has been made by the VENDOR or by any agent of the VENDOR; that PURCHASER takes said property and the improvements thereon in the condition existing at the time of this agreement; and that this contract represents the full and complete agreement between the parties.

Failure by the VENDOR at any time to require performance by PURCHASER of any of the provisions hereof shall in no way affect VENDOR'S rights hereunder to enforce the same, nor shall any waiver by VENDOR of any breach hereof be held to be a waiver of any succeeding breach or a waiver of this clause.

PURCHASER shall not assign this agreement, his rights thereunder, or in the property covered thereby, or contract for the sale of said property or his interest therein, or any part thereof, nor shall PURCHASER sublet the premises or any part thereof without the written consent of the VENDOR being first had and obtained. Such consent shall not be unreasonably withheld.

If either party hereto shall be required to institute a suit or action to enforce any of the provisions of this agreement, the party prevailing in such suit or action shall be entitled to a reasonable attorney's fee to be fixed by the court in which such suit or action shall be pending for the prosecution or defense of the same, including any appeal therein.

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors, successors and assigns of the parties hereto; provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment, if any.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands the day and year first above written.

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VENDOR:

Curtis F. Rowe
CURTIS F. ROWE

Margaret E. Rowe
MARGARET E. ROWE

PURCHASER:

Bill G. Hankins
BILL G. HANKINS

Barbara L. Hankins
BARBARA L. HANKINS