

109213

REAL ESTATE CONTRACT

BOOK 118 PAGE 829

This contract, made and entered into this 27th day of April, 1990, between between Michael F. Smith, hereinafter called the Seller and Steven W. Gifford, if married, including the marital community comprised therein, hereinafter called the Purchaser:

ARTICLE I - SUBJECT

That the Seller agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Seller the following described real property with the boundaries in Skamania County, State of Washington:

Lot F-10, EDGEWATER FLOODPLAIN, according to the Plat thereof recorded in Book A of Plats, page 119, Records of Skamania County, Washington.

The terms and conditions of the Contract are as follows: The purchase price is twenty two thousand dollars (\$22,000.00) of which two thousand dollars (\$2,000.00) will be paid by cash on down payment or down to be agreed upon by seller and purchaser. Work to be completed by purchaser by 5/1/90. Purchaser agrees to pay one hundred dollars (\$100.00) or more per month on the first day of each month, beginning June 1, 1990 (6/1/1990) for a period of one (1) year at an interest rate of ten percent (10%) per annum from the date of this contract on the balance of the purchase price. The unpaid interest will be added to the purchase price beginning June 1, 1991 (6/1/1991) purchaser agrees to pay

one hundred eighty three dollars & ⁹²/₁₀₀ (\$183.90) or more per month, and on the first day of each month thereafter on a balance of twenty thousand eight hundred forty dollars (\$20,840.00) until the balance is paid in full.

Purchaser agrees to pay interest on twenty thousand eight hundred forty dollars (\$20,840.00) and on the diminishing balance at the rate of ten percent (10%) per annum from the date of June 1, 1991 (6/1/1991), which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal until paid in full. Prepayment shall be permitted at a charge of twenty five dollars (\$25.00) for each month or portion of month that payment is not made within ten (10) days of due date. Default remedies are available if payment is not made within fifteen (15) days of due date. Right to sue on intermediate installments or accelerate payment reserved to Seller subject to limitations provided in Real Estate Contract. Forfeiture of unpaid balance shall be due and payable in full if Purchaser sells or transfers a portion or all of the said property except with the written consent of the Seller. Defaulting party shall pay reasonable attorney fees of non-defaulting party.

All payments shall be made to Seller at 6192 S.E. Oetken Road, Milwaukie, OR 97267.

As used in this Contract, "date of closing" shall mean the date of this Contract, April 27th, 1990. (Strike one)

1 - Real Estate Contract

Registered
Indexed
Filed
Mailed
5-14-90

SKAMANIA COUNTY TREASURER

PAID 281.60

MAY 10 1990

REAL ESTATE EXCISE TAX

13535

Cynthia J. Kimmel, Skamania County Assessor
BY *DM* Parcel # 4-7-23-3-4-606

[REDACTED]

(1) The Purchaser assumes and agrees to pay before delinquency all current or delinquent taxes and assessments that may be or become a lien on said real estate; and if by the terms of this Contract the Purchaser has assumed payment of any mortgage, contract or other encumbrance, or has assumed payment of or agreed to purchase subject to, any taxes or assessments now a lien on said real estate, the Purchaser agrees to pay the same before delinquency.

(2) The Purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and wind storm in a company acceptable to the Seller and for the Seller's benefit, as his interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to the Seller.

(3) The Purchaser agrees that full inspection of said real estate has been made. The Seller represents no authority or directive has been given to change the condition of any improvements thereon. The Purchaser or Seller or the assigns of either shall not be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

(4) 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. 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.

(5) The Seller does not make any representations as to the

state of title as regards outstanding liens, encumbrances, interests in or claims to the real property other than those described herein.

(6) No commercial logging shall be permitted until the contract is fulfilled, and only to the extent permitted by applicable law or agreement.

(7) The Seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to Purchaser a statutory warranty fulfillment deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after the date of closing through any person other than the Seller, and subject to the following: All easements, reservations and restrictions of record, prior contract of sale, and water use agreement. It is agreed and understood that Seller and Purchaser will enter into a separate Water Use Agreement providing Purchaser access to a water system installed by Seller, as described more fully in the Sale Agreement and Receipt for Earnest Money previously executed by the parties hereto. The real property sold shall also be subject to an easement as described in the Sale Agreement necessary for utility installation and maintenance.

(8) Seller further agrees, upon receiving full payment of the purchase price and interest as provided herein, to deliver a policy of title insurance insuring good and marketable title to the Purchaser, free of any encumbrances except as provided in paragraph (7), above. The parties understand that Seller's title to the real property which is the subject hereof is conditioned upon the Seller obtaining a deed release as to such real property from the Seller's predecessor in interest, according to the terms of that certain contract of sale between Seller and Lynda J. Olson, dated November 8, 1985, recorded in Book 112, Page 287 of records of Skamania County, Washington, which contract is incorporated herein as if fully set forth.

(9) Unless a different date is provided for herein, the Purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as Purchaser is not in default hereunder. The Purchaser covenants to keep the buildings and other 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, except as may otherwise be provided herein or by other agreement with Seller.

(10) 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 ten percent (10%) per annum thereon from 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.

(11) Time is of the essence of this contract, and it is agreed that in case the Purchaser shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly at the time and in the manner herein required, the Seller may elect to declare all the Purchaser's rights hereunder terminated, and upon his doing so, all payments made by the Purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the Seller as liquidated damages, and the Seller shall have right to re-enter and take possession of the real estate; and no waiver by the Seller of any default on the part of the Purchaser shall be construed as a waiver of any subsequent default. Seller may also elect to enforce the terms hereof by a suit for specific performance.

Service upon Purchaser of all demands, notices, or other papers with respect to forfeiture and termination of Purchaser's rights may be made by the United States Mail, postage prepaid, return receipt requested, directed to the Purchaser at his address last known to the Seller.

(12) Upon Seller's election to bring suit or action to enforce any covenant of this contract, including suit to collect any payment required hereunder, the Purchaser agrees to pay a reasonable sum as attorneys' fees and all costs and expenses in connection with such suit or action, and also the reasonable cost of searching records to determine the condition of title at the date such suit or action is commenced, which sums shall be included in any judgment or decree entered in such suit or action.

This Agreement is binding upon the heirs, personal representatives, successors and assigns of the Purchaser and Seller. Purchaser's rights hereunder are not assignable without the prior written consent of the Seller, which consent shall not be unreasonably withheld.

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

SELLER

PURCHASER(S)

Michael R. Smith
MICHAEL R. SMITH

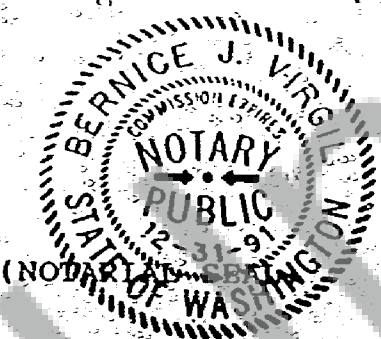
Steve W. Affel

SELLER'S ACKNOWLEDGEMENT

STATE OF WASHINGTON)
County of Clark) ss.

On this day personally appeared before me, a Notary Public in and for the State of Washington duly commissioned and sworn, MICHAEL R. SMITH, to me known to be the individual described in and who executed the within and acknowledged 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 27 day of April, 1989.
1990



Bernice J. Virgil
NOTARY PUBLIC in and for the State
of Washington, residing at Oak Harbor
My commission expires: 12-31-91

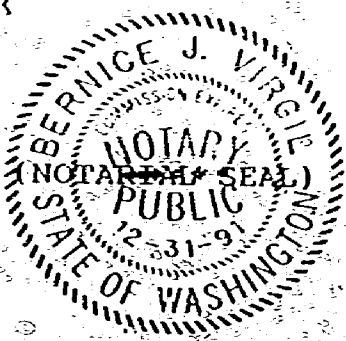
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PURCHASER(S)' ACKNOWLEDGEMENT

STATE OF WASHINGTON)
County of Clark) ss.

On this day personally appeared before me, a Notary Public in and for the State of Washington duly commissioned and sworn, Steven W. Gifford, husband and wife, 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.

GIVEN under my hand and official seal this 27 day of April, 1989.
1990



Bernice J. Virgil
NOTARY PUBLIC in and for the State of Washington, residing at Clatskanie
My commission expires: 12-31-91

FILED
MAY 10 2 41 PM '90
BY Mike Smith