

113887

BOOK 129 PAGE 546

REAL PROPERTY SALES CONTRACT

THIS CONTRACT is between William R. Smith, herein called "Seller", and RANDY & TINA BRANSTETTER, herein called "Purchaser".

W I T N E S S E T H :

Seller agrees to sell to Purchaser and Purchaser agrees to purchase the real property in the community of Home Valley, County of Skamania, State of Washington, described as follows:

The South half of the Northeast quarter of the Northeast quarter of Section 36, Town 3 North, Range 8 East of the Willamette Meridian, lying Northerly and Easterly of that county Road known and designated as the Bergen County Road No. 30400.

FILED FOR RECORD

SKAMANIA COUNTY WASH

BY William Smith

JUL 2 12 11 PM '92

P. Slawry

RECORDER

Subject to all easements, restrictions, reservations and rights of way of record.

SUBJECT THERETO AND EXCEPTING THEREFROM:

1. Access restrictions, including all the terms and provisions thereof, contained in the contract between William R. Smith and Edward M. Scriven dated and recorded April 1980 ORDER NO. SK-11858 PAGE THREE.

2. The buyers are also intitled to the DECLARATION OF HOMESTEAD Dated and recorded at the recorders office County of Skaminia August 18, 1987 BOOK 79 PAGE 521.

The purchase price of the property which purchaser agrees to pay shall be the sum of SIXTY FIVE THOUSAND AND FIVE HUNDRED DOLLARS (\$ 65,500.00) payable as follows:

(a) The sum of FIVE HUNDRED DOLLORS (\$500.00) which has been paid upon the execution hereof.

(b) The remaining balance of SIXTY FIVE THOUSAND (\$65,000.00) DOLLARS, shall be paid in monthly installments of (\$700.00) each, amortized for fifteen (15) years, at the rate of 10 per cent per annum on the unpaid balance, from July 1, 1992, with the first of such installments to be paid on the 1st day of august, 1992 and subsequent installments to be paid on or before the 1st day of each month thereafter until paid.

SELLER AND PURCHASER FURTHER AGREE AS FOLLOWS:

PREPAY PRIVILEGES: Purchaser shall have the privilege of increasing any installments or prepaying the whole consideration at any time; provided that no additional payments shall be credited as regular future payments nor excuse Purchaser from making the regular installments provided for in the contract.

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SMITH-BRANSTETTER

Registered 1
Indexed 1
Indirect 1
Filed 7/9/92
Mailed 1

15075

REAL ESTATE EXCISE TAX

JUL 02 1992

PAID 833.00 also see Ex 15074 (HA)

SK Slawry
SKAMANIA COUNTY TREASURER

Glenda J. Kimmel, Skamania County Assessor
By: JLS Parcel # 3-8-36-102

TAXES: All real property taxes levied against the above described property for the current tax year shall be paid by Purchaser. Purchaser agrees to pay when due all taxes which are and statutory liens which may be hereafter lawfully imposed upon the property.

INSURANCE: Purchaser shall procure and maintain policies of fire insurance with a standard extended coverage endorsement on a replacement cost basis for the full insurable value of all improvements now located or hereafter placed on the property. The policy shall be written in such form and by such insurance companies as are reasonably acceptable to seller. Loss shall be payable to the parties hereto as their interests appear at the time of loss. Purchaser shall deliver to Seller certificates of coverage from each insurer containing a stipulation that coverage shall not be cancelled or diminished without a minimum ten (10) days written notice to Seller. In the event of loss, Purchaser shall give immediate notice to Seller. Seller may make proof of loss if Purchaser fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the property shall be held by the Seller, limited, however, to the amount of the then current balance owing to the Seller by Purchaser on this contract. If Purchaser elects to restore the property, Purchaser shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Seller. Upon satisfactory proof of expenditure and restoration, Seller shall pay or reimburse Purchaser from the proceeds for reasonable costs of repair or restoration. If Purchaser elects not to restore the property, Seller shall retain a sufficient amount of the proceeds to pay all amounts due under this contract, and shall pay the balance, if any to Purchaser. Any proceeds which have not been paid out within sixty (60) days after their receipt and which Purchaser has not committed to the repair or restoration of the property, shall be used to prepay first accrued interest and then principal of Purchaser indebtedness. Purchaser agrees to deliver all fire insurance policies obtained to Seller.

POSSESSION: Purchaser shall be entitled to possession of the property as of the 1st day of July, 1992.

IMPROVEMENTS, ALTERATIONS AND REPAIRS: Purchaser agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part thereof and shall not be removed. Purchaser shall not make or cause to be made any major improvements or alterations to the property which would subject the property to a mechanic's or other lien or other encumbrance without first obtaining the written consent of the Seller. Purchaser shall not incur any indebtedness of any kind for alterations, improvements or otherwise, which might form the basis of filing any mechanic's or other liens or encumbrances against the property, and nothing in this contract shall authorize in any manner, the incurring of any obligations of any kind which may constitute a charge, lien, or encumbrance against the property or any part thereof.

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Purchaser shall not commit or suffer any waste of the property, or of any improvement thereon, and shall maintain the property and all improvements now or hereafter placed thereon, in good condition and repair.

ASSIGNMENTS: The rights of the Purchaser herein or in the property shall not be assigned or conveyed, in whole or in part, voluntarily or by operation of law, without the written consent of the Seller, which and if an assignment or conveyance occurs without written consent, Seller may, at Seller's election immediately or at any time thereafter declare the remaining purchase price hereunder immediately due and payable.

DELIVERY OF DEED: Upon the payment of the entire purchase price for the property and performance by the Purchaser of all other terms, conditions and provisions hereof, Seller shall forthwith deliver to purchaser a warranty Deed, conveying said property free and clear of all liens and encumbrances except as herein provided and those placed upon the property or suffered to come thereon by Purchaser after this date.

REPRESENTATIONS: Purchaser certifies that this contract is accepted and executed on the basis of Purchaser's own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence Purchaser's judgement; that no representation as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Purchaser takes said property and improvements thereon in the condition existing at the time of this agreement, that is the improvements are being purchased in "AS IS" condition. Purchaser acknowledges that there have been no representation made by Seller or Seller's agent as to zoning which presently applies or which may hereafter apply to the property and that no representations have been made as to the uses which are allowable for this property.

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 THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

WAIVER: Failure by Seller at any time to require performance by Purchaser of any of the provisions hereof shall in no way affect the Seller's rights hereunder to enforce the same.

SUCCESSOR INTEREST: The covenants, conditions and terms of this contract shall extend to and be binding upon and insure to the benefit of the heirs, administrators, executors and assigns of the parties hereto; provided, however, that nothing contained relating to assignment of sale.

DEFAULT PROVISIONS: In the event Purchaser fails to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall have all remedies available at law, and shall at Seller's option, subject to the requirements of notice as herein provided, have the following rights:

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SMITH _BRANSETTER

In the event that Purchaser fail to honor any other agreement between Purchaser and Seller, Seller has the right to:

- (a) to foreclose this contract by strict foreclosure in equity.
- (b) to declare the full unpaid balance of the purchase price immediately due and payable.
- (c) to specifically enforce the terms of this contract by suit in equity.
- (d) after complying with all notice and other requirements of Washington law, Seller may declare this Agreement null and void, declare a forfeiture of all interests of Purchaser in property, and retain as liquidated damages the payments theretofore made under this Agreement and any other agreement between Purchaser and Seller. Upon recordation of the declaration of forfeiture required by Washington law, this agreement shall be extinguished and cancelled, and all rights, title and interest of Purchaser shall revert to and revest in Seller without any act of reentry or without any other act by Seller to be performed and Purchaser shall peaceably surrender the property to Seller.

Purchaser shall not be deemed in default for failure to perform any covenant or agreement between Purchaser and Seller, unless he becomes in default of monies owed to Seller as agreed upon by Purchaser and Seller and must be given notice of said default by Seller and Purchaser shall have 30 days in which to remedy said default from time of notice of default. 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 the following address:

Randy and Tina Branstetter
NPO.69 Bergen Rd.
Stevenson, Washington 98648

IF Purchaser shall fail to make payment as herein provided and said failure shall continue for more than ten (10) days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of declaration of said default.

ATTORNEY FEES: In case litigation is instituted arising directly or indirectly out of this contract, the prevailing party shall be entitled to reasonable attorney fees upon trial or any appeal.

DESIGNATION OF PARTIES: Whenever the context of this contract so requires, the singular number includes the plural.

IN WITNESS WHEREOF, the parties hereto have executed this contract in duplicate on this 2 day of JUNE, 1992.

SELLER:

William R. Smith
WILLIAM R. SMITH

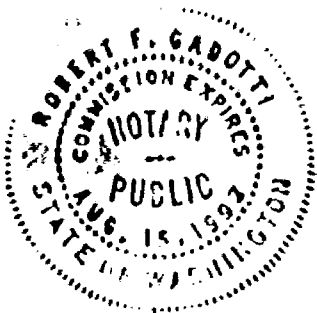
PURCHASER:

Randy Branstetter
RANDY BRANSTETTER

Tina M. Branstetter
TINA M. BRANSTETTER

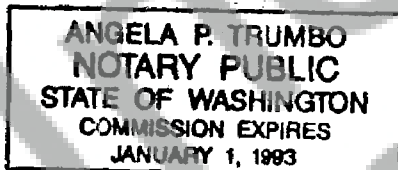
STATE OF WASHINGTON)
") ss.
County of Skamania)

The foregoing instrument was acknowledged before me this 2 day of June, 1992, by WILLIAM R. SMITH.



Robert F. Gadotti
Notary Public for Washington
My Commission Expires: 8/15/93

The foregoing instrument was acknowledged before me this 3rd day of June, 1992, by RANDY AND TINA BRANSTETTER.



Angela P. Trumbo
Notary Public for Washington
My Commission Expires: 1/1/93

REAL PROPERTY SALES CONTRACT
SMITH - BRANSTETTER