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BOOK 130 PAGE 253

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SKAMANIA CO WASH

Irma Windham

AUG 18 1 08 PM '92

J. Anderson

AGREEMENT FOR SALE OF STOCK FOR
June 15, 1992 GARY H. OLSON

IRMA P. WINDHAM, a married person, of 1315 Katterle Lane, Ocean Park WA 98640, hereafter called Seller and JOHN R. Mc CALLUM, as his separate estate, of 19 Old Detour Rd, Carson WA 98610, hereinafter called Purchaser, declare and agree as follows:

WITNESSETH

Whereas, Seller is the owner of one (1) share of Interlaken Resort Company of Vancouver Washington, said share representing one twentieth of the whole of the outstanding stock of the corporation, and

Whereas, said share entitles the owner thereof to construct and remodel buildings on said property, there being presently situate on the property, a cabin which is conveyed with the Stock Certificate in its "as is" condition, subject to approval of the Columbia Gorge Commission, to which said owner has exclusive rights, together with the right to share the balance of the non-exclusive property owned by the corporation in common with the other shareholders, it is now, therefore

AGREED AS FOLLOWS:

1. Purchase Price: Purchaser shall purchase from the Seller her one (1) share of stock in Interlaken Resort Company together with the cabin thereon situate in its "as is condition" for the total purchase price of One Hundred Ten Thousand Dollars (\$110,000). Interest shall accrue at the rate of 9% per annum on the unpaid principal balance and shall begin to accrue on the 15th day of June, 1992.

2. Method of payment: Purchaser shall pay the sum of Twenty Seven Thousand dollars (\$27,000) down on closing, which sum shall include earnest money of One Thousand (\$1000) and shall pay the remaining principal balance as follows:

One Thousand Thirty Two dollars and seventy four cents (\$1,032.74) on the 15th day of July, 1992 and a like amount on the

8-18-92

Glenda J. Kimmel, Skamania County Assessor

By: *J. H. Olson* Parcel # 62071100510500

Indexed, Dir *10*

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15th day of each and every month thereafter until the total of all interest and principal is paid. There shall be 5 balloon payments in addition to the regular monthly payments called for above. The first balloon payment of Six Thousand One Hundred Ninety Six dollars and forty one cents (\$6196.41) shall be due and payable on December 31, 1992. A balloon payment of Twelve Thousand Three Hundred Ninety Two dollars and eighty two cents (\$12,392.82) shall be due and payable on the 31st day of December on each of the years 1993, 1994 and 1995. A final balloon payment of Six Thousand One Hundred Ninety Six dollars and forty one cents (\$6196.41) shall be due and payable on the 15th day of July 1996. Total balance of all principal and interest shall be paid within 48 months of the date of this contract.

4. PLEDGE: Seller has this day executed an assignment to transfer said Interlaken Resort Company Stock Certificate No. 2 to Purchaser, together with a request and direction to the Secretary of said corporation to transfer ownership on the books and records of said corporation for said share to purchaser.

Purchaser has executed to Seller an assignment of said share, in blank, for the Certificate of Interlaken Resort Company to be issued to Purchaser.

For the purpose of securing the within obligation, such certificate as reissued in the name of Purchaser, together with the assignment thereof, shall be delivered to Seller, who shall thereafter hold such certificate of stock, as reissued, together with said assignment, as a pledge to secure the payment of the within obligation.

When Purchaser shall pay said purchase price, together with interest, in full, this pledge shall be null and void and Seller shall deliver said stock certificate and assignment and the Certificate of Rights to Purchaser.

The parties hereto authorize Joseph L. Udall to correspond with the Secretary of Interlaken Resort Company to cause a change of ownership in the subject stock certificate, to request said reissued certificate to be returned to him and to deliver said certificate to Seller, together with said assignment, with the

number of the new certificate inserted therein.

5. Default: In the event of default by Purchaser in the payment of the aforesaid obligation according to the terms herein contained, or any other obligation on the part of Purchaser to be performed, then Seller may, at her election, thereupon declare the entire unpaid principal balance of this obligation and any interest accrued thereon to be immediately due and payable.

Seller shall be further privileged at her election, to foreclose the within pledge by causing the aforesaid share of stock to be sold at public or private sale, and Seller shall have the right herself to purchase said share at said sale thereof. Notice of the time and place of any such sale and foreclosure of the within pledge shall be given to Purchaser not less than the (10) days prior thereto by notice thereof in writing by United States mail addressed to the mailing address of Purchaser as the same appears on this instrument, or to such other address as Purchaser may hereafter designate in writing, or to the address of Purchaser as the same appears upon the stock records of Interlaken Resort Company, and no other notice or publication concerning said sale shall be required.

The net proceeds of any such sale, after payment of all costs, expenses and attorney fees necessarily incurred thereby, shall be applied in payment of the balance owing by Purchaser on the within obligation, and Purchaser shall be and remain liable and fully obligated for any deficiency remaining after such application of the proceeds of such sale. Any excess of such proceeds of sale over any such expenses and the balance due on the within obligation shall be for the account of Purchaser.

The Purchaser shall be in default under this contract if he (a) fails to observe or perform any term, covenant or condition herein set forth or (b) fails or neglects to make any payment of principal or interest or any other amount required to be discharged by the Purchaser precisely when obligated to do so, or (c) becomes or is declared insolvent or makes an assignment for the benefit of creditors, or files any debtor's petition or any petition is filed against it under any bankruptcy, wage earner's, reorganization or

similar act, or (d) permits the Property or any part thereof or its interest therein to be attached or in any manner restrained or impounded by process of any court, or, (e) conveys the Property or a portion thereof without any prior written consent.

5.a Place of payment and late payment. Payment shall be made on the dates specified above at the office Washington Mutual Savings Bank, Camas-Washougal Branch, 733 E. Street, P.O. Box 1033, Camas, WA 98607. In the event Purchaser shall be more than 10 days late with any payment he shall be assessed a late payment of 2 1/2% of the monthly payment due.

6. Insurance: Purchaser shall at all times keep the buildings on the property properly insured to its full market value against all hazards specified by Sellers to be covered and shall name Sellers as a loss payee to the extent their interest indicates.

7. Attorney's fees. If either party shall be in default under this contract, the non-defaulting party shall have the right, at the defaulting party's 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.

7.a. Assumption of duties and obligations. Purchaser shall assume all liabilities for fire and other hazard including all assessments coming due on the property upon his taking possession thereof.

8. Entire Agreement. This contract contains the entire agreement of the parties hereto and, except for any agreements or warranties otherwise stated in writing to survive the execution and delivery of this contract, supersedes all of their previous understandings and agreements, written and oral, with respect to this transaction. Neither the Seller nor the Purchaser shall be liable to the other for any representations made by any person concerning the Property or regarding the terms of this contract, except to the extent that the same are expressed in this instrument. This contract may be amended only by written instrument executed by the Purchaser and the Seller subsequent to the date hereof.

9. Acknowledgment: Purchaser hereby acknowledges that he has

been informed that Seller makes no guarantee as to Purchaser's ability to make changes in the buildings or to construct new buildings since the Columbia Gorge Commission and other governmental authorities give and withhold such permission.

IN WITNESS WHEREOF, the Sellers and the Purchaser have executed this agreement as of the date first above stated.

[Signature]

Irma P. Windom

STATE OF WASHINGTON) ss
County of Skamania

I certify that I know or have satisfactory evidence that John R. McCallum, signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 10th day of July, 1992.

Joseph T. [Signature]
Notary Public for Washington
My Commission expires 7-28-93



STATE OF WASHINGTON) ss
County of Shamania

I certify that I know or have satisfactory evidence that Irma P. Windom, signed this instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 10th day of July, 1992

Joseph T. [Signature]
Notary Public for Washington
My Commission expires 7-28-93



015171
REAL ESTATE EXCISE TAX

AUG 18 1992
PAID 198.40 + 5.55 + 17.84
[Signature]
SKAMANIA COUNTY TREASURER