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BOOK 132 PAGE 63

FILED IN RECORD
BY *Roger Malfait*

After Recording Mail to:

Thorp Enterprises, Inc.
2231 "E" Street
Washougal, WA 98671

NOV 15 11:51 AM '92
H. Johnson

GARY L. JOHNSON

REAL ESTATE CONTRACT

THIS AGREEMENT made this day between ROGER MALFAIT and LORETTA L. MALFAIT, husband and wife, hereinafter called "Sellers", and THORP ENTERPRISES, INC., a Washington Corporation, of 2231 "E" Street, Washougal, WA 98671, hereinafter called "Buyer",

W I T N E S S E T H:

Section 1. **PREMISES SOLD:** That the Sellers will sell to the Buyer, its heirs and assigns, and Buyer will buy of the Sellers, their heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington, with appurtenances thereunto belonging on the following terms and conditions:

Lot 1 of the Malfait Short Plat, No. 5, recorded in Book 3 of Short Plats, Page 24, records of Skamania County, Washington, being a portion of the Northeast quarter of Section 19, Township 2 North, Range 5 East of the Willamette Meridian.

SUBJECT TO Easement for road and utility purposes over, along and across the West sixty (60) feet of Lot 4 of said Malfait Short Plat No. 5.

Section 2. **BUYER AUTHORITY TO PURCHASE:** The officer signing this Contract on behalf of the Buyer represents that Buyer's Board of Directors has authorized this real estate purchase and directed said officer to enter into this Contract with Sellers.

Section 3. **PURCHASE PRICE:** The purchase price for said real property is the sum of FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$45,000.00), of which the Buyer has paid unto the Sellers the sum of \$5,000.00, receipt of which is hereby acknowledged by Sellers, and the balance of \$40,000.00 shall be paid in monthly installments of \$350.00, or more commencing on the 1st day of December, 1992, with a like installment due on the 1st day of each month until the balance of the purchase price, together with interest, shall be paid in full.

All payments shall include interest on the unpaid balance owed from time to time at the rate of ten (10%) percent per annum computed from the date of this Contract, until said balance of the purchase price, together with interest is paid in full.

Buyer reserves the right to pay the balance due on this contract in full at any time without penalty.

All payments under this contract shall be made to Sellers at 39336 N.E. Washougal River Road, Washougal, WA 98671, or at such other place as the Sellers shall in writing direct.

Section 4. **LATE CHARGE:** In the event the Buyer shall be delinquent more than fifteen (15) days in making any payment, a late charge of four (4%) percent of the delinquent payment or payments shall be made. The late charge will be computed monthly on all sums which are delinquent.

Section 5. **POSSESSION:** Buyer shall be entitled to possession of said premises from and after the date of closing and during

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Original & Duplicate Copies of this Contract
By: J. L. Johnson 2-5-17-310

its full and proper performance of the covenants and conditions hereof.

Section 6. BUYERS' COVENANTS: Buyer covenants and agrees to the following terms and conditions, to-wit: To make the payments above agreed to promptly, in the manner and on the dates above named; to take the property hereby in the condition as it stands as of the date of this agreement, and to pay the consideration agreed upon, regardless of any loss or damage to said real property by condemnation proceedings or from any other cause after said date; to make or permit no unlawful, offensive or improper use of said premises or any part thereof; to permit the Sellers, or their agents to enter into or upon said premises at any reasonable time to inspect the same; to pay regularly and seasonably and before the same shall become delinquent all utility charges, taxes, assessments, liens and encumbrances whatsoever having or taking precedence over the rights of the Sellers in and to said property.

Section 7. ADVANCES: In case the Buyer fails to make any payments herein provided, the Sellers may make such payment and any amounts so paid by the Sellers, together with interest at the rate of twelve (12%) percent per annum thereon from date of payment until repaid, shall be repayable by Buyer on Sellers' demand, all without prejudice to any other right the Sellers might have by reason of such default.

Section 8. SELLERS' COVENANTS: The Sellers agree that when the Buyer shall have paid the balance of the purchase price and all interest due and shall have repaid any and all payments or advancements made by the Sellers to or for the benefit of the Buyer or for the protection of the property or of this contract, together with interest thereon, and shall have, in all other respects, fully complied with all of the terms and conditions of this contract to make, execute and deliver to the Buyer or assigns a good and sufficient Warranty Deed, conveying title to said premises free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this contract, apply only to the acts of the Sellers and shall not include any taxes or assessments which may have become a lien after the date of this contract. It is agreed Sellers are not required to furnish to Buyer a policy of title insurance insuring its legal title to said real estate.

Section 9. CHANGE IN TITLE OR OCCUPANCY: The rights to purchase granted by this Real Estate Contract are personal to the Buyer, and Sellers' reliance upon Buyer's ability and integrity is a part of the condition of this Contract. Neither this Contract, nor any interest therein, nor the possession of the property may be assigned or transferred by the Buyer, nor shall Buyer make or enter into any Contract for the sale of the property or any interest therein, without the prior written consent of the Sellers. Any attempt at assignment and transfer by Buyer in violation of the foregoing provisions may, at Sellers' option, be deemed a default by Buyer and Sellers may declare the remaining Contract balance, accrued interest and other sums owing by the Buyer to Sellers hereunder, immediately due and payable.

Section 10. FORFEITURE: Time is of the essence of this contract and if the Buyer 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 Buyer to be performed, then the Sellers may cancel and render void all rights, titles and interests of the Buyer and its 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 Sellers record a Declaration of Forfeiture pursuant to RCW 61.30.040-070. Upon the forfeiture of this contract, the Sellers may retain all payments made hereunder by the Buyer and may take possession of the property ten (10) days following the date this contract is forfeited and summarily eject the Buyer and any person or persons having possession of the said property by, through or under the Buyer who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Buyer or any person or persons claiming by, through or under the Buyer 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 forfeiture, the Buyer, or such person or persons, shall be deemed tenants at will of the Sellers and the Sellers shall be entitled to institute an action for summary possession of the property, and may recover from the Buyer or such person or persons in any such proceedings the fair rental value of the property for the use thereof from and after the date of forfeiture, plus costs, including Sellers' reasonable attorney's fees.

Section 11. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Sellers may, at their election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Sellers and repayable by the Buyer, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyer, are independent of the covenant to make a deed.

Or Sellers may, in the event of such default, at their election declare the entire unpaid balance immediately due and payable and bring such action or actions as they 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 had 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 12. COURT COSTS AND ATTORNEY'S FEES:

(a) If this contract or any obligation contained in it is referred to any attorney for collection, forfeiture or realization, Buyer agrees to pay to Sellers a reasonable attorney's fee, (including fees incurred with or without legal suit), expenses of title search and all other legal expenses. If any such fee is not paid within thirty (30) days after Buyer is billed, said amount shall be added to the balance of the unpaid purchase price then due.

(b) In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party a reasonable attorney's fee, together with all costs and expenses incurred in connection with such action, including the reasonable cost of searching the records to determine the condition of title at the time suit is commenced.

Section 13. REPRESENTATIONS: Buyer's agents have inspected the property sold herein and have found the same to be to its satisfaction and Buyer agrees that no promises, representations, statements or warranties, expressed or implied, as to the location of boundary lines, shall be binding on the Sellers unless expressly contained herein.

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Section 14. **WAIVER:** No assent, expressed or implied, by Sellers to any breach of Buyer's covenant or agreement shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed in duplicate this 28th day of October, 1992.

Roger Malfait
Roger Malfait
Loretta L. Malfait
Loretta L. Malfait

SELLERS

THORP ENTERPRISES, INC.

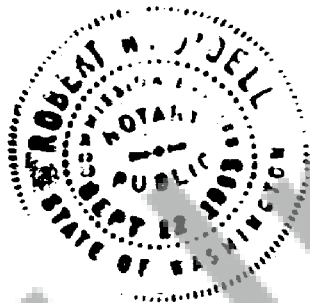
BY: [Signature]

BUYER

STATE OF WASHINGTON)
) ss.
COUNTY OF CLARK)

On this day personally appeared before me ROGER MALFAIT and LORETTA L. MALFAIT, 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 28th day of October, 1992.



[Signature]
Notary Public in and for the State of
Washington, Residing at Vancouver
My appointment expires: 9-12-93