

SECT. 19416

BOOK 150 PAGE 826
FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

REAL ESTATE CONTRACT

122671

JUN 29 1 35 PM '95

AUDITOR

1. Effective Date: June 29, 1995.
2. Seller: JIMMY V. COATES, Trustee of the JADA A. COATES Revocable Living Trust dated April 8, 1994, hereinafter referred to as "Seller;"
3. Purchaser: DERYL L. LUSTY and THERESA E. LUSTY, husband and wife, as joint tenants with the right of survivorship, hereinafter referred to as "Purchaser."
4. Property Sold: The Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, the following described real estate, with the appurtenances thereon, situated in Skamania County, Washington:

A tract of Land in the Southwest Quarter of the Southwest Quarter of Section 17, Township 3 North, Range 1 East of the Willamette Meridian, in the County of Skamania, State of Washington, Described as follows:

Lot 1 of the Bill Coates Short Plan, Recorded in Book 3 of Short Flats, Page 250, Skamania County Records.

Tax Lot No. 03-08-17-3-0-1410-00.

More commonly known as Coates Short Flat Lot 1 (hereinafter the "Property").

5. Tax Statements: Until a change is requested, all tax statements shall be sent to:

Deryl and Theresa Lusty
17512 N.E. 5th Street
Vancouver, Washington 98684

6. Payment Terms: The terms and conditions of this Contract are: Purchase price of the real estate is \$25,000.00, of which \$5,000.00 has been paid, the receipt of which is hereby acknowledged. The balance of \$20,000.00 shall be paid in monthly installments of \$300.00, beginning August 1, 1995, and continuing on the same day of each month thereafter for a period of five (5) years, at which time the balance of the principal then remaining shall be paid in full. The unpaid balance of the purchase price shall at all times bear interest at nine percent (9%) per annum, commencing on July 1, 1995. From each payment shall first be deducted the interest to date of payment and the balance shall be applied to the principal. Permission is granted to Purchaser to make larger payments at any time, or to pay this Contract in full, and the interest shall immediately cease on all payments so made.

7. Encumbrance: It is understood that there is no encumbrance or lien against the Property.

8. Fulfillment Deed: On full payment of the purchase price and interest in the manner hereinabove specified, the Seller agrees to deliver to Purchaser a Warranty Deed to the Property free and clear of any encumbrances, except those encumbrances and obligations being assumed and accepted by the purchaser herein, if any.

9. Possession: The Purchaser shall be entitled to physical possession on closing and shall be entitled to retain possession so long as Purchaser is not in default hereunder.

10. Prorate Items: The following items will be prorated between the Seller and Purchaser as of closing: taxes for the balance of 1995, assessments, and water and other utility charges.

11. Future Taxes: The Purchaser agrees to pay before delinquency all taxes and assessments which may, as between Seller and Purchaser, hereafter become a lien on the real estate.

12. Acceptance of Property: The Purchaser accepts the Property based upon the Disclosure Statement provided by Seller, septic permit approval which has been provided, and the warranties made by Seller, set forth below in Section 21 as to utility services to the property.

REAL ESTATE CONTRACT - 1

Received
Advised
Filed
Mailed

17458
REAL ESTATE EXCISE TAX
JUN 29 1995
PAID 320.00
SKAMANIA COUNTY TREASURER

Don't think, Skamania County Auditor
Date 6/29/95, Paid \$320.00
ATB

13. **Title Insurance:** The Seller agrees to procure at closing or within fifteen (15) days of closing a Purchaser's policy of title insurance in standard form, insuring the Purchaser to the full extent of the purchase price against loss or damage by reason of the unmarketability of Seller's title or defect in the record title of the Seller to the Property or by reason of prior liens or encumbrances not assumed by the Purchaser in this Contract, containing no exceptions other than the following:

13.1. Printed general exceptions appearing in the policy form;

13.2. Any easements, reservations, covenants, conditions, deed exceptions and restrictions of record against the Property at the time of closing.

14. **Purchaser's Default/Seller's Remedies:**

14.1. Time is of the essence of this Contract. No waiver by Seller of any default on the part of the Purchaser shall be construed as a waiver of any subsequent default. A default shall occur if:

14.1.1. Purchase fails to make any payment at the time required and after thirty (30) days written notice thereof

14.1.2. In the event of a default, Seller may take any one or more of the following steps:

14.1.3. Specifically enforce the terms of this Contract by suit;

14.1.4. Bring an action on any overdue installment or on any payment or payments advanced or made by Seller;

15. **Purchaser's Remedies:** In the event the Seller shall breach or default in any covenant or obligation of Seller hereunder, Purchaser may bring an action against Seller for specific performance of this Contract and/or pursue such other remedy as shall be allowed under Washington law, all toward the end of making Purchaser hereunder whole. Prior to commencing any such action, Purchaser shall send a thirty (30) day notice to Seller specifying such default. Within the thirty (30) day period, Seller shall have the right to remove the ground for default claimed in the notice.

16. **Costs and Attorney's Fees:** If either party shall be in default under this Contract, the nondefaulting party shall have the right, at the defaulting party's expense, to retain an attorney or collection agency to make any demand, or otherwise protect or enforce its rights under this Contract. The defaulting party hereby promises to pay all costs and expenses so incurred by the nondefaulting party, including, without limitation, arbitration and court costs, notice expenses, and reasonable attorney's fees (with or without arbitration or litigation). In the event either party hereto institutes any action (including arbitration) to enforce the provisions of this Contract, the prevailing party in such action shall be entitled to reimbursement by the losing party for its costs, expenses and reasonable attorney's fees, including such costs and fees that are incurred on appeal. All reimbursements required by this paragraph shall be due and payable on demand, may be offset against any sum owed to the party so liable in order of maturity, and shall bear interest at the rate provided for herein from the date of demand to and including the date of collection or the due date of any sum against which the same is offset.

17. **Notice:** Any notice or demand under this Contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, return receipt requested, with charges prepaid, addressed to the parties at the addresses stated in this Contract, or such other addresses as either party may designate by written notice to the other.

Seller:

Jimmy V. Coates, Trustee
P.O. Box 674
Carson, WA 98610

Purchaser:

DERYL and THERESA LUSTY
17512 N.E. 5th Street
Vancouver, Washington 98685

18. **Late Charges:** In the event the Purchaser shall be delinquent more than fifteen (15) days in making any payment, a late charge of five percent (5%) of the delinquent payment or payments shall be made. The late charge will be computed monthly on all sums which are delinquent.

19. Seller's Warranties: Seller warrants the following as of the effective date of this Contract:

19.1. That there are no liens assessed or to be assessed against the Property.

19.2. That there are no notices from any governmental agency of any violation of law relating to the Property.

19.3. That there is no material defect in the Property which has not been disclosed to or accepted by the Purchaser.

19.4. That Seller has legal authority to sell the Property as Trustee of the VADA A. COATES Revocable Living Trust dated April 8, 1994.

20. Closing Costs: Costs associated with the closing of this transaction shall be paid as follows:

Washington State excise tax, title insurance costs and one-half (1/2) of remaining closing costs to be paid by Seller;

One-half of closing costs and recording fee to be paid by Purchaser.

Fees, costs or expenses relating to Purchaser's financing shall be paid by Purchaser.

21. Utilities: The Seller represents and warrants to the Purchaser that the Property is served by water, telephone, cable and electric utilities, *are available to the Property.* *WHL*

22. Waiver: Failure of either party at any time to require performance of any provision of this Contract shall not limit the party's right to enforce the provision, nor shall any waiver of any breach of any provision constitute a waiver of any succeeding breach of that provision, or a waiver of that provision itself, or any other provision.

23. Prior Agreements and Amendment: This Contract constitutes the entire and complete agreement of the parties hereto, supersedes and replaces all prior or existing written and oral agreements between the parties, and may not be amended other than in writing, signed by all parties.

24. Successors: The terms and provisions of this Contract shall be binding upon and shall inure to the benefit of the parties, their legal representatives and approved successors and assigns. No interest of Purchaser shall be assigned, subcontracted or otherwise transferred voluntarily or involuntarily, without the prior written consent of Seller, which will not be unreasonably withheld. A consent by Seller to one transfer shall not constitute consent to other transfers or waiver of this section.

IN WITNESS WHEREOF, the parties hereto have signed this instrument this 28 day of June, 1995.

SELLER:

Billy B Coates For Jimmy V

JIMMY V. COATES, Trustee of the VADA A. COATES Revocable Living Trust dated April 8, 1994

Coates as his attorney in fact

PURCHASER:

Deryl L. Lusty

DERYL L. LUSTY

Theresa E. Lusty

THERESA E. LUSTY

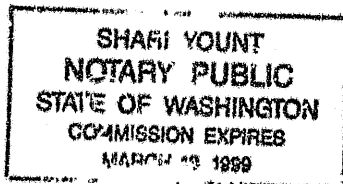
STATE OF WASHINGTON)

: ss.

County of Clark)

I certify that DERYL L. LUSTY and THERESA E. LUSTY appeared personally before me and that I know or have satisfactory evidence that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

DATED this 23 day of June, 1995.



Shari Yount
NOTARY PUBLIC FOR WASHINGTON
My Commission expires: 3-13-99

STATE OF WASHINGTON

County of SKAMANIA } ss.

On this 28th day of JUNE, 1995, before me personally appeared BILLY B. COATES to me known to be the individual who executed the foregoing instrument as Attorney in Fact for JIMMY V. COATES and acknowledged that he signed the same as HIS free and voluntary act and deed as Attorney in Fact for said principal for the uses and purposes therein mentioned, and on oath stated that the Power of Attorney authorizing the execution of this instrument has not been revoked and that said principal is now living and is not insane.

GIVEN under my official seal the day and year last above written.



Debi J. Barnum DEBI J. BARNUM
Notary Public in and for the State of Washington,
residing at CAMAS

ACKNOWLEDGMENT
FIRST AMERICAN TITLE COMPANY
WA-47

My appointment expires MAY 6, 1998

EXHIBIT "A"

ADDENDUM TO REAL ESTATE CONTRACT

This Exhibit and Addendum revises paragraph 21 of the Real Estate Contract between JIMMY V. COATES, Trustee of the VADA A. COATES Revocable Living Trust dated April 8, 1994 (Seller) and DERYL L. LUSTY and THERESA E. LUSTY (Purchaser).

Paragraph 21 is changed to read:

21. Utilities: The Seller represents and warrants to the Purchaser that water, telephone, cable and electric utilities are available to the Property.

SELLER:

*Billy B Coates For Jimmy
V Coates as His Attorney in Fact*

JIMMY V. COATES, Trustee of the
VADA A. COATES Revocable Living
Trust dated April 8, 1994

PURCHASER:

[Signature]
DERYL L. LUSTY, on behalf of the
marital community of Deryl L. Lusty
and Theresa E. Lusty