

#32646

Elin Lowe to G. E. Bailey and G. E. Bailey to Juanita Bailey.

THIS AGREEMENT, made and entered into this 7th day of March 1941 by and between Elin Lowe, Vendor, party of the first part and G. E. Bailey, a single man, Vendee, party of the second part witnesseth;

That the vendor covenants and agrees to sell and convey unto the vendee, and the vendee agrees to purchase the following described real and personal property in Skamania County, Washington, to-wit;

Beginning at the southwest corner of Lot 9 Normandy Tracts, according to the official plat thereof on file in the office of the Auditor of Skamania County, Washington, and thence northerly along the westerly line of said Lot 9 a distance of 114 feet to the point of beginning of the tract herein described; thence at right angle in a westerly direction a distance of 40 feet, thence at right angle northerly a distance of 60 feet, thence at right angle easterly a distance of 40 feet to the westerly line of said Lot 9, thence southerly along the westerly line of Lot 9 to the place of beginning.

Also the household furniture contained in the dwelling house thereon, for the sum of \$750.00 of which the vendee has paid the sum of \$100.00 the receipt whereof is hereby acknowledged; the balance, to-wit the sum of \$650.00 to be paid in monthly installments of not less than \$27.50 on the 7th day of each month, commencing April 7th 1941, with interest on unpaid balances at the rate of 5% per annum, payable semi-annually.

The party of the second part shall pay all taxes hereafter levied against said premises and shall keep the building thereon insured in an amount not less than the unpaid balance hereunder, with loss, if any, payable to the parties hereto as their interests may appear.

In case the party of the second part shall make the payments of principal and interest as herein provided at the time and in the manner above specified, and shall keep and perform all the terms and conditions hereof, the party of the first part will make and deliver to the party of the second part a good and sufficient deed to said premises containing the usual covenants of warranty except as against the acts of the party of the second part, and will assign to the said party of the second part all the rights and privileges granted to the party of the first part by contract of J. R. Phillips et ux by contract dated July 26th 1940 under which the party of the first part is purchasing the property herein described, and will assign also title insurance policy mentioned in said contract of purchase.

It is understood and agreed that the party of the first part is purchasing the said real property from J. R. Phillips and Bertha A. Phillips, husband and wife, under contract of purchase dated July 26, 1940 upon which the sum of \$190.00 and interest at the rate 5% per annum from July 26th 1940 remains unpaid. That the principal on said contract is payable at the rate of \$7.50 per month on the 26th day of each month, the next payment being due March 26th 1941, and interest is payable semi-annually. The party of the second part shall have the right to make such payments when due and receipts therefor shall be accepted by the party of the first part in lieu of cash for credit hereon. Upon completion of payment on account of the principal and interest on said contract deed shall be taken by the party of the first part; provided, the party of the second part may, at his option, pay the unpaid balance upon this contract and take conveyance of said real property directly from the said J. R. Phillips and wife.

In case the party of the second part shall fail to make the payments of principal, or interest, or any part thereof at the time and in the manner herein provided, or shall make default in the performance of the covenants herein contained, the party of the first part may, at her option, terminate this agreement and take possession of said premises and personal property, and in such event all payments hereunder shall be forfeited as liquidated damages.

Time is of the essence of this agreement, but acceptance of any installment of principal or interest after the due date, or waiver of any default shall not be construed as a waiver