

Beginning Aug. 5, 1950 together with interest thereon from date at the rate of six per cent per annum, computed on balances remaining unpaid from time to time at the times and in the manner following: Payments to be made at Bank of Washougal on the 5th day of each and every month until the total purchase price together with the interest is paid in full.

Purchaser not to cut any commercial timber on the premises until the purchase price is fully paid.

regardless of loss, destruction or damage to any of the improvements thereon.

And the buyer hereby agrees to seasonably pay all taxes and assessments which may be hereafter imposed on said premises, and to keep the improvements thereon insured against loss by fire in a reliable insurance company, in the sum of \$\_\_\_\_\_, with loss payable to seller and buyer, as their interests appear, all policies to remain with the seller.

And in the event that the buyer shall make default in any way of the covenants herein contained, or shall fail to make the payments aforesaid at the times specified, the times of payment being declared to be the essence of this agreement, then the seller may declare this agreement null and void.

The seller agrees that the buyer may use and occupy said premises during compliance with the terms hereof, but if default of any condition herein shall be made, and the buyer is permitted to remain in possession, the buyer shall be considered to be a tenant of said premises at will and shall be entitled to only such notice to vacate as is provided by law; all improvements placed thereon shall become a part of said real estate, and shall not be moved or altered without the written consent of the seller.

When the buyer shall have paid the several sums of money aforesaid, then the seller will deliver to the buyer a deed conveying said premises in fee simple with the usual covenants of warranty, excepting from such warranty such items as the buyer has assumed and agreed to pay.

The seller has furnished an abstract of title or policy of title insurance to these premises, which the buyer has examined and found sufficient, and which is to be retained by the seller until the last payment is made; and the seller shall not be called upon to have same brought down to the date of the last payment, but shall pay the costs of such items as are caused by or on account of his acts or acts of his successors in interest.

Time is of the essence hereof, and in the event the purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, seller may elect to declare all of the purchaser's rights hereunder terminated, and upon his doing so, all payments made by purchaser hereunder and all improvements placed upon the premises shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession of the property; and if the seller within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the purchaser's rights hereunder, the purchaser agrees to pay the expenses of costs and a reasonable attorney's fee.

No assignment of this contract or the subject matter hereof or contract to assign or convey the subject matter hereof shall be valid, unless the same be in writing attached hereto and approved by the seller, and any such assignment shall render this contract voidable at the option of the seller.

IN WITNESS WHEREOF, The seller and the buyer have signed and delivered this agreement in duplicate this 5th day of July, 1950.

WITNESSES:

William E. Smith  
Ida May Gadbaw  
L. O. Gadbaw