

REAL ESTATE CONTRACT

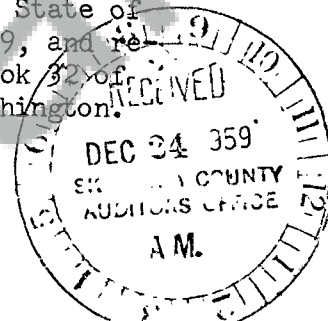
THIS CONTRACT, made this 23rd day of December, 1959, between LEE KELSON and MARJORIE M. KELSON, husband and wife, and JACK M. SCHMIDT and GLADYS R. SCHMIDT, husband and wife, hereinafter called the "seller" and JAMES C. BAILEY and BARBARA L. BAILEY, husband and wife, hereinafter called the "purchaser,"

WITNESSETH: The seller agrees to sell to the purchaser, and the purchaser agrees to purchase of the seller the following described real estate with the appurtenances, situate in Skamania County, Washington:

Lot 1 of Block Six of RIVERVIEW ADDITION TO THE TOWN OF STEVENSON according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington.

Free of incumbrances, except:

Easement for highway slopes granted to State of Washington by deed dated April 12, 1949, and recorded June 1, 1949, at page 406 of Book 32 of Deeds, Records of Skamania County, Washington.



On the following terms and conditions: The purchase price is SEVEN THOUSAND FIVE HUNDRED SEVENTY-SEVEN and 40/100 (\$ 7,577.40) dollars, ~~of which~~ ~~has been paid the amount of \$1,000.00~~ and the purchaser agrees to pay the balance of said purchase price as follows:

The purchasers agree to assume and pay a certain promissory note executed by the sellers in the principal amount of Seven Thousand Five Hundred Seventy-Seven and 40/100 (\$7,577.40) Dollars and secured by a mortgage of even date herewith made to the Bank of Stevenson. Said mortgage being recorded at page 79 of Book 36 of Mortgages, Records of Skamania County, Washington; which said mortgage provides for the payment of the principal sum to the Bank of Stevenson in monthly installments of One Hundred Twenty-Six and 29/100 (\$126.29) Dollars, commencing on the 15th day of January, 1960, and on the 15th day of each and every month thereafter until the principal amount has been paid in full. The purchasers agree to indemnify and hold the sellers harmless from and against any default in the payment of the aforesaid monthly installments.

No. 2279
TRANSACTION EXCISE TAX

Amount Paid \$5.22
M. J. Jett
Skamania County Treasurer
By Beverly G. Milling, Dep.

The purchaser agrees: (1) to pay before delinquency all payments of whatsoever nature, required to be made upon or by virtue of said mortgage, if any; also all taxes and assessments which are above assumed by him, if any, and all which may, as between grantor and grantee, hereafter become a lien on the premises; and also all taxes which may hereafter be levied or imposed upon, or by reason of, this contract or the obligation thereby evidenced, or any part thereof; (2) to keep the buildings now and hereafter placed upon the premises unceasingly insured against loss or damage by fire, to the full insurable value thereof, in the name of the seller as owner, in an insurance company satisfactory to the seller for the benefit of the mortgagee, the seller, and the purchaser, as their interests may appear, until the purchase price is fully paid, and to deliver to seller the insurance policies, renewals, and premium receipts, except such as are required to be delivered to the mortgagee; (3) to keep the buildings and all other improvements upon the premises in good repair and not to permit waste; and (4) not to use the premises for any illegal purpose.

In the event that the purchaser shall fail to pay before delinquency any taxes or assessments or any payments required to be made on account of the mortgage, or to insure the premises as above provided, the seller may pay such taxes and assessments, make such payments, and effect such insurance, and the amounts paid therefor by him shall be deemed a part of the purchase price and become payable forthwith with interest at the rate of 10 per cent per annum until paid, without prejudice to other rights of seller by reason of such failure.

The purchaser agrees to assume all risk of damage to any improvements upon the premises, or of the taking of any part of the property for public use; that no such damage or taking shall constitute a failure of consideration, but in case of such damage or taking, all moneys received by the seller by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sums of money which the seller may be required to expend in procuring such money, or at the election of the seller, to the rebuilding or restoration of such improvements.

The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a **warranty** deed to the property, excepting such part thereof which may hereafter be condemned, if any, free of incumbrances except those above mentioned, and any that may accrue hereafter through any person other than the seller.

The seller has delivered, or within ten days herefrom will procure and deliver, to the purchaser, a title policy in usual form issued by the Puget Sound Title Insurance Company, insuring the purchaser to the full amount of said purchase price against loss or damage occasioned by reason of defect in, or incumbrance against, seller's title to the premises, not assumed by the purchaser, or as to which the conveyance hereunder is not to be subject.

The parties agree: (1) to execute all necessary instruments for the extension of payment or renewal of said mortgage during the period prior to the delivery of said deed, or the termination of purchaser's rights by virtue of the provisions hereof; provided the seller shall not be obligated thereby to assume any personal obligation or to execute any mortgage providing for a deficiency judgment against the seller, or securing a principal indebtedness in excess of that now unpaid on the above mentioned mortgage or bearing an interest rate of more than two per cent greater than that of the original mortgage indebtedness; (2) that the purchaser has made full inspection of the real estate and that no promise, agreement or representation respecting the condition of any building or improvement thereon, or relating to the alteration or repair thereof, or the placing of additional improvements thereon, shall be binding unless the promise, agreement or representation be in writing and made a part of this contract; (3) that the purchaser shall have possession of the real estate on **immediately** and be entitled to retain possession so long as purchaser is not in default in carrying out the terms hereof; and (4) that, upon default, forfeiture may be declared by notice sent by registered mail to the address of the purchaser, or his assigns, last known to the seller.

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, the seller may elect to declare all of the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the 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 expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

In Witness Whereof the parties have signed and sealed this contract the day and year first above written.

James C. Bailey (SEAL) Lee Kelson (Seal)
Barbara J. Schmidt (SEAL) Jack M. Schmidt (Seal)
Gladys R. Schmidt (Seal)
Marjorie M. Kelson (Seal)

STATE OF WASHINGTON, }
County of Skamania } ss.

I, the undersigned, a notary public in and for the state of Washington, hereby certify that on this 23rd day of December, 1959, personally appeared before me Lee Kelson and Marjorie M. Kelson, his wife, and Jack M. Schmidt and Gladys R. Schmidt, his wife, to me known to be the individual s described in and who executed the foregoing instrument, and acknowledged that they signed and sealed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

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

Robert J. Salomon
Notary Public in and for the state of Washington,
residing at Stevenson therein.

PUGET SOUND
TITLE INSURANCE COMPANY

REAL ESTATE CONTRACT

FROM

Lee Kelson et ux. and Jack M. Schmidt et ux

TO

James C. Bailey et ux.

STATE OF WASHINGTON }
COUNTY OF SKAMANIA }

I HEREBY CERTIFY THAT THE WITHIN

INSTRUMENT OF WRITING, FILED BY

R. J. Salomon

OF Stevenson, Wash.

AT 2:30 P. M. Dec 24, 1959

WAS RECORDED IN BOOK 416

OF Page 4122

RECORDS OF SKAMANIA COUNTY, WASH.

BY Paul

COUNTY AUDITOR

DEPUTY

REGISTERED	S
INDEXED: DIR.	S
INDIRECT:	S
RECORDED:	
COMPARED	
MAILED	

MAIL TO