

57096

REAL ESTATE CONTRACT

THIS AGREEMENT made this 30 day of November, 1960, between FRANCES M. BARNARD, a widow, hereinafter called "Seller" and R. WAYNE JORG and JERRY E. JORG husband and wife, of 6004 Buena Vista Drive, Vancouver, Washington, hereinafter called "Buyers", WITNESSETH:

I

PREMISES SOLD: That in consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Seller agrees to sell to the Buyers and the Buyers agree to purchase from the Seller, the following described real estate situate in Skamania County, Washington, to-wit:

That portion of the Northwest Quarter of the Northwest Quarter of Section Five (5) and of the Northeast Quarter of the Northeast Quarter of Section Six (6), in Township One (1) North, Range Five (5) East of the Willamette Meridian, described as follows:

Beginning at the Northeast corner of the Northwest Quarter of the Northwest Quarter of the said Section Five (5); thence South to the Northerly right of way line of the county road known as the Frank Uran Road; thence in a Southwesterly direction following the Northwesterly line of the said Frank Uran Road to intersection with the center of State Secondary Highway No. 8-B; thence following the center of said highway in a Northwesterly direction to intersection with the section line common to said Sections Five (5) and Six (6), said point being South 00°45' East 985 feet from the Northeast corner of the said Section Six (6); thence North 61°40' West following said Highway 168.3 feet; thence North 46°20' West following said Highway 315.17 feet; thence North 49°45' East 200 feet more or less to the center of the Washougal River; thence following the center of the Washougal River in an Easterly and Northerly direction to intersection with the North line of the Northwest Quarter of the Northwest Quarter of the said Section Five (5); thence East to the point of beginning.

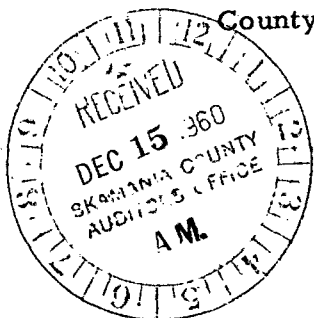
EXCEPT Public Roads.

II

PURCHASE PRICE: The purchase price for said real estate is the sum of Seventeen Thousand Five Hundred and no/100 Dollars (\$17,500.00), of which the Buyers have this day paid the sum of \$3,000.00, receipt of which is hereby acknowledged by the Seller. The balance of Fourteen Thousand Five Hundred and no/100 Dollars (\$14,500.00) due to the Seller shall be paid in monthly installments as follows: \$103.50 or more on or before the 10 day of December, 1964, and \$103.50 or more on or before the 10 day of each month thereafter until the full balance of principal and interest has been paid. Rwj

All payments shall include interest on the unpaid balance from time to time at the rate of six (6%) per cent per annum computed from the date possession is delivered to Buyers until said balance of principal and interest has been paid in full.

Buyers reserve the right to pay the balance on this Contract in full at any time without penalty. All payments under this Contract shall be made to the Seller at Washougal, Washington, or at such other place as she may from time to time in writing direct.



No. 3259
TRANSACTION EXCISE TAX

DEC 15 1960

Amount Paid \$175.00
Michael O'Donnell
Skamania County Treasurer
By Beverly J. Thibault

County- Vol. 48 p. 212
By S. W. Barnard, O.G.

III

POSSESSION: Buyers shall be entitled to possession of said premises on or before the 30 day of December 1960.

IV

PREPAID TAXES AND FIRE INSURANCE: All prepaid taxes and fire insurance premiums shall be pro rated between Buyers and Seller as of the date possession of said premises is delivered to Buyers.

V

BUYERS' COVENANTS: Buyers covenant and agree as follows:

(a) To make the payments above mentioned in the manner and on the dates named.

(b) To keep the buildings on the premises constantly insured against loss by fire to the full insurable value with loss payable to Seller and Buyers as their respective interests may appear, and upon demand to deliver said policies to Seller.

(c) To assume all hazards of damage to or destruction of any improvements now on said land or hereafter placed thereon and of the taking or damaging thereof for public use and agree to pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property or the improvement thereon by fire, or from any other cause.

(d) To make or permit no unlawful or offensive or improper use of said property or any part thereof.

(e) To keep the said property at all times in as good condition as the same now is.

(f) To permit the Seller or her agents to enter into or upon the said property at any reasonable time to inspect the same.

(g) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, which may hereafter be lawfully imposed on said property or which may have been assumed by the Buyers in this Contract.

(h) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrances whatsoever having or taking precedence over the rights of the Seller in and to the said property.

(i) Not to remove the buildings or other improvements, without the written consent of the Seller, nor to permit any waste, destruction or damage thereto.

VI

DEED AND TITLE INSURANCE: Seller agrees to execute and deliver to Buyers within thirty (30) days after final payment on this Contract a Warranty Deed conveying said property to the Buyers free and clear from all encumbrances as of the date of the execution of this Contract, except those mentioned herein.

Seller is at this time procuring and delivering to Buyers a Purchaser's Policy of Title Insurance showing her title to be free and clear of all encumbrances except those mentioned herein. It is agreed that Seller shall have no obligation to give further proof of her title.

VII

ASSIGNMENT: It is agreed that no assignment or contract for assignment of this Contract and/or no contract by Buyers to sell the subject thereof shall be valid unless the same shall be consented to by the Seller in writing.

VIII

SELLER'S RIGHT TO ENCUMBER PROPERTY: Seller reserves the right to encumber the real estate contracted to be sold by executing a Mortgage in an amount not to exceed seventy (70%) per cent of the unpaid balance on this Contract at the time the Mortgage is executed, provided that such Mortgage shall require the Mortgagee to inform Buyers in writing of any default in the performance of said Mortgage. Seller agrees to notify the Buyers of the identity and mailing address of such Mortgagee. Buyers agree to subordinate their interest in said real estate to the lien of any such Mortgage and, upon request of the Seller, to execute a Subordination Agreement or any other document necessary to so subordinate their interest. In the event Seller so encumbers said real estate, she covenants and agrees to pay such Mortgage according to its terms and conditions, to keep said Mortgage in good standing at all times, and to keep the unpaid balance thereof at not more than seventy (70%) per cent of the unpaid balance of this Contract from time to time.

Seller further covenants and agrees to cause any such Mortgage to be satisfied in full and a Release thereof recorded in the Office of the Auditor of Skamania County prior to the time she is obligated to convey said premises as above provided. Should Seller so encumber said property, it is agreed that this Contract will be placed with some financial institution acceptable to Buyers for collection with provisions that payments made on this Contract shall be applied to the Mortgage installments and only the overplus remitted to Seller. Any such mortgage shall provide for releasing the lien of said mortgage as to any building lots sold under the provisions of Paragraph IX below.

IX

BUYERS' RIGHT TO SELL BUILDING LOTS: It is agreed that Buyers shall have the right to sell building lots abutting roads from the real estate described in Paragraph I hereof to third person, provided such sales are at fair market value. The purpose of the limitation of sales to fair market value is to protect Seller's security in this Contract. Therefore, it is agreed that Buyers' determination of fair market value shall control so long as such determination is made in good faith and without intent to unreasonably reduce the value of Seller's remaining security. Should Buyers make any such sale, they covenant and agree to pay fifty (50%) per cent of the net proceeds of any such sale to Seller immediately and will receive credit on the Contract balance for the amounts so paid. Such payments shall be in addition to the monthly installment payments called for by this Contract. The remaining fifty (50%) per cent of the net proceeds of any such sale shall be used by Buyers for improving the real estate hereby contracted to be sold, said improvement to be made within twelve (12) months of the receipt by Buyers of said net proceeds. If such improvements are not made within twelve months, then Buyers will pay the amount of net proceeds not used for such improvements to Seller forthwith, and shall receive credit therefor on the contract balance, but not on the monthly installments called for by this Contract.

Should Buyers make any such sales, and the third person pays the purchase price therefor, Seller will convey the lot or lots so sold to Buyers and the lots so conveyed shall thereupon be released from this Contract and from any Mortgage executed under the provisions of Paragraph VIII above.

X

FORFEITURE: Time is of the essence of this Contract and if the Buyers shall fail, refuse or neglect to pay either, or any of the installments or interest or any other payments due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Seller shall have the right to declare this Contract null and void; and if the Buyers shall fail to make good such default within fifteen (15) days after the Seller shall have served a written Notice of Intention to Declare Contract Forfeited by delivering said notice to the Buyers or mailing same by registered mail to said Buyers at their last known address or the address given on this Contract, at the Seller's option, then and in that event all of the rights under this Contract shall immediately and utterly cease and determine and the property described herein shall revert to and revest in the Seller without further action on the part of the Seller and without any right of the Buyers to reclamation or compensation for money paid or for improvements made on said premises, as fully, perfectly and absolutely as if this agreement had never been made and all money theretofore paid to the Seller under this Contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Seller in full satisfaction of all claims as accrued and reasonable rent of said property from this date to the time of such forfeiture and as the liquidated damages to the Seller for the Buyers' failure to complete this Contract.

XI

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

Or Seller may, in the event to such default, at her election, declare the entire unpaid balance immediately due and payable and bring such action or actions as she 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.

XII

COURT COSTS AND ATTORNEYS' FEES: In any action by the Seller to procure an adjudication of the termination of Buyers' rights under this Contract or to recover any intermediate installments or any advances repayable to Seller, or in any action to recover the unpaid balance on this Contract or to enforce any other rights of Seller hereunder, Buyers agree to pay the expenses of searching the title for the purpose of such action, together with all costs and a reasonable attorneys' fees.

XIII

REPRESENTATIONS: Buyers have inspected the property sold herein and have found the same to be to their satisfaction, and they agree that no promises, representations, statements or warranties, expressed or implied, shall be binding on the Seller unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this Contract.

Real Estate Contract:

Page 5.

XIV

WAIVER: No assent, expressed or implied, by Seller to any breach of Buyers' covenants and agreements 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 30 day of November, 1960.

Frances M. Barnard
SELLER

R. Wayne Jorg
Eleonor
Jersey Jorg
BUYERS

STATE OF WASHINGTON)
COUNTY OF CLARK) ss. '

On this day personally appeared before me FRANCES M. BARNARD, a widow, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 30 day of November, 1960.

Thomas C. Richardson
Notary Public in and for the State of Washington, Residing at Camas.