

440
REAL ESTATE CONTRACT

KNOW ALL MEN BY THESE PRESENTS:

That ROBERT H. GIFFORD and OPAL GIFFORD, husband and wife,
hereinafter called the "Sellers" and THOMAS L. WILSON and CLARICE E.
WILSON, husband and wife, hereinafter called the "Buyers", covenant
and agree as follows:

The Sellers agree to sell and the Buyers agree to purchase, upon the
terms and conditions hereinafter specified, the following described real
property located in Skamania County, State of Washington, to-wit:

The Westerly 70.92 feet of Lot 17, and all of Lot 18 of HILLTOP
MANOR according to the amended plat thereof on file and of record
in the office of the Auditor of Skamania County, Washington, at
page 110 of Book A of Plats, Records of Skamania County,
Washington;

SUBJECT to restrictive covenants of record;

for the total purchase price of \$18,000.00, payable as follows:

The sum of \$2,800.00 cash upon the execution of this contract, the receipt of which is hereby acknowledged by the Sellers, and the balance of the purchase price in the sum of \$15,200.00, together with interest on deferred balances at the rate of 6 1/4 % per annum, to be paid as follows: The sum of not less than \$120.00, including interest on the 1st day of January, 1965, and a like payment of not less than \$120.00, including interest, on the first day of each and every month until the purchase price and interest shall be paid in full; it being understood that out of the payments made each month, first shall be deducted the interest due and owing at the time of payment and the balance applied to the principal. The Buyers shall be entitled to make larger or additional payments at any time they so desire. It is further specifically understood and agreed by the parties hereto and made a part of the consideration for the execution of this contract, that the Buyers will either re-



finance and pay the balance of the purchase price in full, or will pay the Sellers' equity in full (which is the difference between the unpaid balance of the purchase price and the balance of the mortgage hereinafter referred to) on or before five (5) years from the date of the execution of this contract.

It is understood by the parties hereto that at the present time there is a mortgage against the above described real property in favor of First Federal Savings and Loan Association, of Vancouver, Washington, in the original principal amount of \$13,600.00, and the balance thereof as of this date being approximately \$13,511.32, which mortgage is payable at the rate of not less than \$90.00 per month, and the Sellers herein covenant and agree to pay said mortgage payments as the same become due and payable and not permit the same to become in default or delinquent, and in the event the Sellers fail, refuse or neglect to do so, the Buyers shall have the right to pay said mortgage payments and shall receive credit on the purchase price of this contract for any mortgage payments so made by them.

The Buyers shall be entitled to the use, occupancy and possession of said premises as of January 1st, 1964, subject only to Sellers' right to enter thereon at reasonable times for the purpose of making inspection thereof.

The Buyers shall not assign this contract or any interest therein or sell or encumber said real property or any portion thereof, without Sellers' written consent.

The Buyers agree to pay before delinquency any and all taxes and assessments which may as between sellers and buyers hereafter become a lien on said property, and the Buyers further agree to assume all hazards of damage to or destruction of any improvements now on or which may hereafter be placed on the property, and they further assume all hazards or risk of any condemnation of said property or any part thereof, and further agree not to use said premises or any

part thereof for any illegal purposes. The Buyers further agree to keep said premises and property in a reasonable state of repair at all times during the life of this contract, and Buyers further agree to keep all improvements on said premises insured for the full insurable value thereof with loss payable clause in favor of First Federal Savings and Loan Association and of Sellers herein as their interests may appear.

In the event the Buyers shall fail to make any payment hereinbefore provided, the Sellers may pay such taxes or assessments and effect such insurance and any amounts so paid by Sellers shall be deemed a part of the purchase price and shall become payable forthwith, with interest at the rate of 10% per annum until paid, without prejudice to any other rights of Sellers by reason of such failure.

The Buyers agree that full inspection of the premises has been made and that neither the Sellers nor assigns shall be liable under any covenants respecting the condition of the premises or for any agreement for alterations, improvements or repairs, unless the covenant or agreement relied upon is in writing and is attached to and made a part hereof.

Upon payment in full of the purchase price and interest by Buyers as above specified, the Sellers agree to make, execute and deliver to Buyers a warranty deed to the property, excepting any part which may hereafter be condemned, free and clear of encumbrances, except those mentioned herein and any that may accrue or occur through any person other than Sellers, and at such time will furnish to the Buyers a purchaser's policy of title insurance, insuring the Buyers to the full amount of the purchase price against loss or damage by reason of defect in the title of Sellers to the real estate hereinabove described or by

reason of prior liens not assumed by the Buyers in this contract.

Time is of the essence of this agreement. If the Buyers shall fail to comply with or perform any covenant or agreement hereof promptly at the time and in the manner herein required, the Sellers may elect to declare all of the Buyers' rights hereunder terminated, and upon their doing so all payments made by the Buyers hereunder and all improvements placed upon the premises shall be forfeited to Sellers as liquidated damages and the Sellers shall have the right to re-enter and take possession of the property. Service of all demands and notices with respect to such declaration or forfeiture and cancellation may be made by registered mail at the following address: P. O. Box 34, Stevenson, Washington, or at such other address as the Buyers shall indicate to the Sellers in writing. If the Sellers within six months after such forfeiture shall commence an action to procure an adjudication of the termination of Buyers' rights under this contract, the Buyers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

Or the Sellers may elect to bring an action, or actions, on any intermediate overdue installment, or on any payment or payments made by Sellers and repayable by Buyers, it being stipulated that the covenant to pay intermediate installments or to repay items repayable by the Buyers, are independent of the covenant to make a deed and that every 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, and no waiver by Sellers of any default on the part of Buyers shall be construed as a waiver of any subsequent default.

In the event of the taking of any part of the property for public use, or of the destruction of any of the improvements on the property by fire or other casualty, all of the moneys received by the Sellers by reason thereof shall be applied as a payment on account of the purchase price of the property, less

any such which the Sellers may be required to expend in procuring such money, or at the election of the Sellers, to the rebuilding or restoration of the premises.

IN WITNESS WHEREOF, the parties have executed this instrument in writing in duplicate this 10th day of December, 1964.

No. 4595
TRANSACTION EXCISE TAX

DEC 28 1964

Amount Paid 180.00

Mildred O'Donnell
Skamania County Treasurer

By

Robert H. Gifford
Opal Gifford
SELLERS

Thomas L. Wilson
Clarice E. Wilson
BUYERS

STATE OF WASHINGTON ()
COUNTY OF CLARK () ss

THIS IS TO CERTIFY that before me, the undersigned Notary Public, on this 10th day of December, 1964, personally appeared Robert H. Gifford and Opal Gifford, husband and wife, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged to me that they signed the same as their own free and voluntary acts and deeds for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and date in this Certificate first above written.

STATE OF WASHINGTON ()
COUNTY OF SKAMANIA () ss

[Signature]
Notary Public in and for the State of Washington,
residing at Vancouver, therein

THIS IS TO CERTIFY that before me, the undersigned Notary Public, on this _____ day of December, 1964, personally appeared Thomas L. Wilson and Clarice E. Wilson, husband and wife, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged to me that they signed the same as their own free and voluntary acts and deeds for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and date in this Certificate first above written.

[Signature]
Notary Public in and for the State of Washington,
residing at Stevenson therein