

REAL ESTATE CONTRACT

448

This Contract, made and entered into this 30th day of August, 1965 by and between C. D. MORRISON and MARGARET I. MORRISON, his wife, hereinafter called the "Sellers", and JAMES D. KREIGHBAUM and PEGGY I. KREIGHBAUM, his wife, hereinafter called the "Purchasers,"

W I T N E S S E T H:

The Sellers agree to sell to the Purchasers, and the Purchasers agree to buy of the Sellers, the following described real estate, with the appurtenances thereon, situated in Skamania County, Washington:

TRANSACTION EXCISE TAX

AUG 31 1965

Amount Paid \$130.00

Michael O'Donnell

Skamania County Treasurer

By Reverdy J. Gully, Jr.

Lots Eighteen and Nineteen (18) (19) of Washougal Riverside Tracts, according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington.

The Terms and conditions of this contract are:

The purchase price is THIRTEEN THOUSAND DOLLARS (\$13,000.00), of which Five Hundred Dollars (\$500.00) has been paid, the receipt of which is hereby acknowledged, and the balance of Twelve Thousand Five Hundred Dollars (\$12,500.00) shall be paid as follows: In monthly installments of Eighty-Nine Dollars and Fifty-Seven Cents (\$89.57) each, beginning with the 5th day of September 1965, and continuing monthly thereafter until the whole balance of the purchase price, both principal and interest, shall have been fully paid. The unpaid balance of the purchase price shall at all times bear interest at 6% per annum, and from each payment shall first be deducted interest to date and the balance shall be applied on principal. Permission is especially granted to Purchasers to make larger payments at any time, or to pay the contract in full, and interest shall immediately cease on all payments so made.

The Purchasers are entitled to physical possession of the premises upon the signing of this contract.

It is agreed between the parties that the Sellers may during the term of this contract borrow funds and mortgage the real property above described and the Purchasers agree to subordinate this contract to any such Mortgage; provided, however, that the Purchasers be given the right to pay the mortgage payments directly and deduct said sum from the contract payments falling due hereunder; and provided, further, that any such mortgage shall mature in due course prior to the maturity in due course of this contract, that said mortgage shall not carry an interest rate in excess of 6 1/2% per annum, that the monthly payments shall not exceed the monthly payments required under this contract and that the sum being borrowed shall not exceed the sum then owed by the Purchasers under this contract.

The Sellers agree to procure upon the fulfillment of this contract, a Purchasers' policy of title insurance, insuring the Purchasers to the full amount of the purchase price against loss or damage by reason of defect in the title of the Sellers to the real estate herein described or by reason of prior liens not assumed by the Purchasers in this contract; provided, however, that Purchasers may effect such title insurance at any time during the term of this contract and deduct the cost of the same from the balance due under the contract.

The Purchasers agree to pay before delinquency all taxes and assessments which may, as between Sellers and Purchasers, hereafter become a lien on the real estate; and purchasers agree to keep

the buildings now or hereafter placed upon the premises insured to the full insurable value thereof against loss or damage by fire, with extended coverage in like amount, in some company acceptable to Sellers and for the benefit of the Sellers or Purchasers as their interests may appear, and to pay all premiums therefor until the purchase price is fully paid, and to deliver to Sellers the insurance policies, renewal and premium receipts.

Purchasers also agree to assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon; and agree to keep the buildings and all improvements on the premises in good condition and repair and not to permit waste; and agree not to use the premises or any part thereof for any illegal purpose.

In the event that the Purchasers shall fail to make any payment hereinbefore provided, the Sellers may pay such taxes or assessments and effect such insurance, and any amount so paid by the 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 Purchasers agree that a 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.

The Sellers agree, on full payment of the purchase price and interest in the manner hereinbefore specified to execute and deliver to Purchasers 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 hereafter through any person other than the Sellers.

Time is of the essence of this agreement. If the Purchasers 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 Purchasers' rights hereunder terminated, and upon their doing so all payments made by the Purchasers hereunder and all improvements placed upon the premises shall be forfeited to the 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: Box 278 Waskouga, Ont. or at such other address as the Purchasers 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 the Purchasers' rights under this contract, the Purchasers 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 the Sellers and repayable by the Purchasers, it being stipulated that the covenant to pay intermediate installments or to repay items repayable by the Purchasers, 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

34 450

waiver by the Sellers of any default on the part of the Purchasers 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 Seller by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sum 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.

The payments called for herein are to be made at the Bank of Washougal at its offices in Washougal, Washington, to the account of the Sellers.

IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

C. D. Morrison
C. D. Morrison

"Sellers"

Margaret I. Morrison
Margaret I. Morrison

James D. Kreighbaum
James D. Kreighbaum

Peggy I. Kreighbaum
Peggy I. Kreighbaum

STATE OF WASHINGTON)
: ss.
COUNTY OF CLARK)

This is to certify that on this 23 day of August, 1965, personally appeared before me C. D. MORRISON and MARGARET I. MORRISON, his wife, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

Given under my hand and seal this 23 day of August, 1965.

Harry D. Greer
Notary Public in and for the State
of Washington, residing at Vancouver.

