

No. 1068
TRANSACTION EXCISE TAX

JAN 17 1966

Amount Paid \$2,000.00
Michael O. O'Brien
Skamania County Treasurer
By Beverly J. Hollis

REAL ESTATE CONTRACT

This Contract made this 14th day of January, 1966, between WARREN ERNEST SHANKS and JOSEPHINE MARY SHANKS, husband and wife, hereinafter called the Sellers, and ALLEN C. CHISHOLM and NADINE M. CHISHOLM, husband and wife, hereinafter called the Purchasers:

WITNESSETH:

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase of the Sellers the following described real estate with the appurtenances, situate in Skamania County, State of Washington:

A tract of land in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 20, Township 3 North, Range 10 E. W. M., lying southerly of the county road known and designated as the Cook-Underwood Road and more particularly described as follows:

Beginning at the quarter corner on the south line of the said Section 20; thence north along the quarter section line 276.14 feet to intersection with the southerly right of way line of said road; thence following the southerly right of way line of said road south 56° 56' west 240 feet; thence south 25° 04' east 160.29 feet to intersection with the south line of the said Section 20; thence east along the south line of said section 133.29 feet to the point of beginning;

SUBJECT TO general taxes for 1966 which will become due and payable on February 15, 1966.

On the following terms and conditions: The purchase price is Twenty Thousand and No/100 (\$20,000.00) Dollars, of which Six Hundred Fifty and No/100 (\$650.00) Dollars has been paid, the receipt whereof is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price amounting to Nineteen Thousand Three Hundred Fifty and No/100 (\$19,350.00) Dollars as follows:

- (A) By the assumption and payment of a debt in the sum of One Thousand Seven Hundred Seventy-Six and 48/100 (\$1,776.48) Dollars owed by the Sellers to Lotus D. Ewing of Lyle, Washington, for labor performed in construction of the dwelling house now located on the above described premises; and the Sellers agree that the aforesaid debt may

be discharged through payment in merchandise purchased at the Underwood Mercantile Company, a business enterprise operated at Underwood, Washington, by the Purchasers; and the Purchasers agree to furnish to the Sellers written evidence of payment of the aforesaid debt on or prior to January 1, 1968;

- (B) By assumption and payment of, according to the terms and conditions thereof, a mortgage made by the Sellers to the White Salmon Branch of the National Bank of Commerce of Seattle, dated March 27, 1964, and recorded March 31, 1964, at page 403 of Book 41 of Mortgages, under Auditor's File No. 63013, Records of Skamania County, Washington, given to secure the principal sum of Twelve Thousand Five Hundred and No/100 (\$12,500.00) Dollars on which there remains unpaid the principal amount of Eleven Thousand Eight Hundred Eighty-Three and 53/100 (\$11,883.53) Dollars plus interest from January 1, 1966; and the Purchasers agree to reimburse the Sellers for the present balance in the reserve account less interest, real property taxes, and pre-paid fire insurance premiums pro-rated to the date on which the sellers deliver possession of the premises; and
- (C) By payment of the remaining balance amounting to Five Thousand Six Hundred Eighty-Nine and 99/100 (\$5,689.99) Dollars plus interest at the rate of six per-cent (6%) per annum due and payable on or prior to January 1, 1971.

This contract shall not be assigned without the express written consent of the Sellers until the payments specified in sub-paragraphs A and C above have been paid in full; and any purported assignment thereof without such consent shall be null and void.

For and in consideration of the mutual promises and covenants set forth herein the Sellers give and grant to the Purchasers the right of first refusal to purchase the fol-

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lowing described real property located in Skamania County, State of Washington:

A tract of land in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 20, Township 3 North, Range 10 E. W. M., lying southerly of the county road known and designated as the Cook-Underwood Road and more particularly described as follows:

Beginning at the quarter corner on the south line of the said Section 20; thence north along the quarter section line 276.14 feet to intersection with the southerly right of way line of said road; thence following the southerly right of way line of said road south 56° 56' west 240 feet to the initial point of the tract hereby described; thence south 25° 04' east 160.29 feet to intersection with the south line of the said Section 20; thence west along the south line of said section 290.85 feet to intersection with the southerly right of way line of said road; thence following said southerly right of way line north 56° 56' east 266.11 feet to the initial point;

and the Sellers agree to offer the sale of said real property to the Purchasers on the same terms and conditions as those received from third parties; provided, however, that the right of first refusal hereby given and granted to the Purchasers shall terminate in any event on January 1, 1976.

The Sellers agree to deposit a proper warranty deed in escrow with the White Salmon Branch of the National Bank of Commerce of Seattle on or prior to February 1, 1966, and the Purchasers agree to execute appropriate escrow instructions in connection therewith, the cost of said escrow to be paid one-half by the Sellers and one-half by the Purchasers.

The Purchasers agree: (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 here-

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after placed upon the premises unceasingly insured against loss or damage by fire, to the full insurable value thereof, in the name of the Sellers as owners, in an insurance company satisfactory to the Sellers for the benefit of the mortgagee, the sellers, and the purchasers, as their interests may appear, until the purchase price is fully paid, and to deliver to sellers 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 purchasers 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 Sellers 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 ten per-cent (10) per annum until paid, without prejudice to other rights of sellers by reason of such failure.

The purchasers agree 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 sellers 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 sellers may be required to expend in procuring such money, or at the election of the sellers, to the rebuilding or restoration of such improvements.

The sellers agree, upon receiving payment in full of the payments required in subparagraphs A and C above, to execute and deliver to purchasers 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

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any person other than the sellers.

The sellers agree, upon receiving payment in full of the payments required in sub-paragraphs A and C above, to deliver to the purchasers a title policy in usual form issued by the Transamerica Title Insurance Company, insuring the purchasers 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 purchasers, 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 sellers shall not be obligated thereby to assume any personal obligation or to execute any mortgage providing for a deficiency judgment against the sellers, 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 (2%) greater than that of the original mortgage indebtedness; (2) that the purchasers have 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 purchasers shall have possession of the real estate on February 1, 1966, or prior thereto at the election of the sellers, and be entitled to retain possession so long as purchasers are 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 purchasers, or their assigns, last known to the sellers.

Time is of the essence hereof, and in the event the purchasers shall fail to com-

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ply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the sellers may elect to declare all of the purchaser's rights hereunder terminated; and upon his 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; and if the sellers within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the purchaser's rights hereunder, 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.

IN WITNESS WHEREOF, the parties have signed and sealed this contract the day and year first above written.

Warren Ernest Shanks (SEAL)
WARREN ERNEST SHANKS

Josephine Mary Shanks (SEAL)
JOSEPHINE MARY SHANKS

Allen C. Chisholm (SEAL)
ALLEN C. CHISHOLM

Nadine M. Chisholm (SEAL)
NADINE M. CHISHOLM

STATE OF WASHINGTON)

) ss.

County of Skamania)

I, the undersigned, a notary public in and for the State of Washington, hereby certify that on this 14th day of January, 1966, personally appeared before me WARREN ERNEST SHANKS and JOSEPHINE MARY SHANKS, husband and wife, to me known to be the individuals 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. Salmon
Notary Public, in and for the State of Washington, residing at Stevenson therein.

