

REAL ESTATE CONTRACT

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 15TH day of OCTOBER, 1966, by and between CHARLES E. NEWQUIST and PEARL I. NEWQUIST, husband and wife, hereinafter designated as "Sellers," and HENRY JOE POLICE and SUSAN M. POLICE, husband and wife, hereinafter designated as "Purchasers,"

W I T N E S S E T H:

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase of the Sellers, the real estate hereinafter described.

1. DESCRIPTION OF REAL ESTATE: The land herein conveyed is situate in the County of Skamania, State of Washington and described as follows:

The South half of the Southwest quarter of Section 20, Township 2 North, Range 5 East of the Willamette Meridian.

2. PRICE AND PAYMENT: The purchase price of the said described premises is the sum of Twelve Thousand and NO/100 Dollars (\$12,000.00) of which the sum of One Thousand Five Hundred and NO/100 Dollars (\$1,500.00) has been paid, receipt of which is hereby acknowledged, leaving a balance of Ten Thousand Five Hundred and NO/100 Dollars (\$10,500.00), which sum shall be paid in monthly installments of Seventy-Five and NO/100 Dollars (\$75.00) each, including interest at the rate of Six (6) per cent per annum upon all deferred balances; first installment commencing on the 15TH day of NOVEMBER, 1966, and continuing thereafter on the 15TH day of each and every month until the full amount of the said Purchase price and interest thereon shall have been paid. Interest shall commence to run from 15TH OCTOBER 1966.

It is expressly provided that Purchasers have the privilege of paying larger installments upon the purchase price upon any installment date, or of paying the full amount of the unpaid balance of the purchase price at any time. In any event, total amount to be paid within 8 years from date hereof.

3. TAXES: It is understood that Purchasers assume and agree to pay before delinquency, all taxes and assessments that may as between Sellers and Purchasers hereinafter become a lien upon said premises and property; that as to 1966 taxes, the same have been adjusted between the parties as follows:

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4. FIRE INSURANCE AND ASSUMPTION OF RISK: Purchasers shall keep the buildings and improvements upon the premises herein conveyed, insured to their full insurable value against loss or damage by fire, said fire insurance to be carried in a reputable company and bearing an endorsement in Sellers' favor as their interests shall appear.

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.

5. POSSESSION: The Purchasers shall have the right to the possession of said property on the 1st day of OCTOBER, 1966, provided however that said Purchasers shall, upon default hereunder and upon demand of the Sellers, surrender to the Sellers peaceable possession of said premises.

6. WASTE: It is agreed that Purchasers shall not commit or suffer to be committed, any waste upon the property herein sold and Purchasers agree to maintain said premises in as good condition as the same are now less reasonable wear and tear during the term of this contract. No buildings or improvements now on said premises shall be removed therefrom, torn down or destroyed without first having obtained written consent of the Sellers, and no major alterations shall be made without first having obtained Sellers' written consent.

It is understood and agreed that new buildings or improvements placed upon the real property above described shall become a part of such real property and Purchasers agree that they will not allow any liens to accumulate or to be filed against said property, and that any such liens shall be considered to be a breach of the terms of this contract; provided Purchasers shall have a reasonable time to pay or dispose of any lien so filed.

7. DEED AND TITLE INSURANCE: It is understood between the parties that the title to the real property hereinbefore described shall remain in the Sellers until the purchase price together with interest thereon has been paid in full.

Upon full payment of the purchase price and interest as herein provided, the Sellers shall execute a good and sufficient Warranty Deed, conveying the premises heretofore described to Purchasers, provided that they shall not warranty against any incumbrances or liens placed against said premises by Purchasers. It is understood that Sellers have furnished title insurance policy to Purchasers showing good and merchantable title to said premises, which policy has been accepted by Purchasers and which will be delivered to Purchasers upon final payment.

8. ASSIGNMENT: This contract shall not be assigned by Purchasers without the consent of Sellers endorsed hereon in writing, and any assignment hereof shall not relieve the assignors from their obligations assumed hereunder.

9. INSPECTION: It is understood 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.

