

REAL ESTATE CONTRACT

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 1st day of OCTOBER, 1966, by and between CHARLES E. NEWQUIST and PEARL I. NEWQUIST, husband and wife, hereinafter designated as "Sellers," and JOHN R. CARROLL and MARY L. CARROLL, 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 Northeast quarter of Section 19, Township 2 North, Range 5 East of the Willamette Meridian.

EXCEPT the South 30 feet of said tract reserved for public road purposes.

Provided however Sellers reserve unto themselves all timber on and growing on said premises for a period of three (3) years with right of reasonable ingress and egress with right to remove said timber during a three-year period including the right to use present road upon said property or to lay out an established road as may be reasonably declared to use said timber; at the end of three (3) years from date hereof, it is understood all of Sellers' right in this reservation shall cease and determine, and any timber remaining or growing on said land shall belong to Purchasers above named, free from any right of Sellers.

2. PRICE AND PAYMENT: The purchase price of the said described premises is the sum of Eleven Thousand and NO/100 Dollars (\$11,000.00) of which the sum of Two Thousand and NO/100 Dollars (\$2,000.00) has been paid, receipt of which is hereby acknowledged, leaving a balance of Nine Thousand and NO/100 Dollars (\$9,000.00), 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 10th day of November, 1966, and continuing thereafter on the 10th day of each and every month until the full amount of the said purchase price and interest has been paid. Interest shall commence to run from October 10, 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.

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:

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, providing 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 shall, upon full payment, furnish a title insurance policy to Purchasers showing good and merchantable title to said premises; provided Purchasers may obtain at any time such policy title insurance at their own cost and shall receive

credit for said cost upon last installment due hereunder.

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.

10. MORTGAGE: It is understood that there is a mortgage outstanding held by H. G. Young and Pearl B. Young, husband and wife, against the property hereinabove described, which mortgage Sellers agree to pay according to the terms and tenor thereof, and in no event shall the same be considered to be an addition to the purchase price above set out; in the event Purchasers are compelled to make any payments on said first mortgage, they shall receive credit for any such payments made on the purchase price as herein set out.

11. ESCROW: It is understood that a copy of this contract shall be placed with CLARKE COUNTY SAVINGS & LOAN ASSN WASHINGTON BRANCH together with a Warranty Deed conveying said premises from Sellers to Purchasers and Title Insurance Policy showing good and merchantable title; this clause shall be deemed as instructions to said bank, or such other escrow agent as Sellers wish to designate to receive payments from Purchasers on said contract and to deliver said Warranty Deed and Title Insurance Policy upon full payment of the principal balance and interest.

12. DEFAULT: Time is of the essence hereof, and in the event the Purchasers fail to comply 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 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; and if the Sellers, within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' 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 the event taxes, liens, fire insurance premium, or any other charges which are agreed to be paid by Purchasers remain unpaid, or if Purchasers fail to perform any covenant or agreement as herein set out and Sellers elect to pay such charges, the Sellers may at their option make such payment, which charges will be added to the amount to be paid by Purchasers under this contract and shall be treated as part of the total purchase price to be paid by Purchasers to Sellers. Any notice of default may be sent by registered mail to Purchasers at the following address: RT. 2 Box 192 WASHINGTON

IN WITNESS WHEREOF, the parties hereto set their hands the day and year first above mentioned.

Charles E. Newquist

Pearl I. Newquist

John R. Carroll

Mary L. Carroll

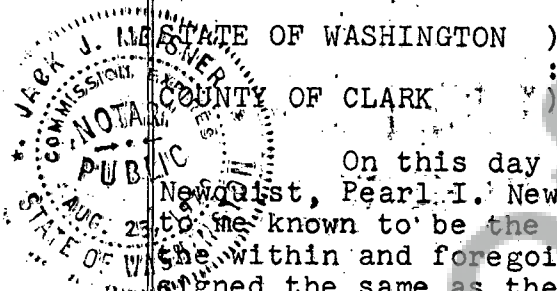
5040

TRANSACTION EXCISE TAX

OCT 4 1966

Amount Paid \$ 110.00

Michael O'Brien
Skamania County Treasurer
By



On this day personally appeared before me Charles E. Newquist, Pearl I. Newquist, John R. Carroll, and Mary L. Carroll, to me known to be the individuals described in and who executed the within and 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 official seal this 3rd day of October, 1966.

Jack J. Meisner
Notary Public in and for the State of Washington; residing at Battle Ground, therein.

