

REAL ESTATE CONTRACT

This contract, made this tenth day of July, 1966, between WOODARD MARINA ESTATES, INC., a corporation, hereinafter called the seller and CHARLES F. RICKEY and FLORA J. RICKEY, husband and wife, hereinafter called the purchaser,

WITNESSETH:

The seller agrees to sell to the purchaser, and the purchaser agrees to purchase of the seller the following described real estate with the appurtenances, situate in Skamania County, State of Washington:

Lot 11 of Block Two of WOODARD MARINA ESTATES according to the official plat thereof on file and of record at pages 114 and 115 of Book A of Plats, Records of Skamania County, Washington;

TRANSACTION EXCISE TAX

JUL 21 1966

Amount Paid \$21,054.67

Michael O'Rourke
Skamania County Treasurer

By Beverly J. Halliday, Rep.

SUBJECT TO restrictive covenants and conditions of ownership imposed on the real estate under search by an instrument dated August 17, 1964, and recorded August 17, 1964, at page 164 of Book 53 of Deeds, Records of Skamania County, Washington.

On the following terms and conditions: The purchase price is Twenty-One Thousand Fifty-Four and 67/100 (\$21,054.67) Dollars, of which Three Hundred Thirty-Six and 45/100 (\$336.45) Dollars has been paid, the receipt whereof is hereby acknowledged, and the purchaser agrees to pay the balance of said purchase price as follows:

- (a) By paying to the seller the sum of Three Thousand Six Hundred Fifty and No/100 (\$3,650.00) Dollars on or before July 1, 1976, together with interest at the rate of eight per-cent (8%) per annum payable monthly commencing with the tenth day of August, 1966, and on the tenth day of each and every month thereafter until the sum of Three Thousand Six Hundred Fifty and No/100 (\$3,650.00) Dollars aforesaid has been paid in full. Said interest shall be computed on the monthly balances of the unpaid principal amount. It is understood that said sum of Three Thousand Six Hundred Fifty and No/100 (\$3,650.00) Dollars includes the value of the purchaser's membership in the Skamania Landing Owner's Association; and
- (b) By assuming and paying according to the terms and provisions thereof a certain mortgage dated September 10, 1964, executed by Arthur R. Kirkham, Jr., a single man, to Portland Federal Savings and Loan Association of Portland, Oregon, a corporation organized and existing under the laws of the United States, to secure payment of the sum of

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Seventeen Thousand and No/100 (\$17,000.00) Dollars and interest according to note of even date; recorded September 11, 1964, at page 163 of Book 42 of Mortgages, under Auditor's File No. 63918, Records of Skamania County, Washington. The seller agrees that the down payment paid herewith in the sum of Three Hundred Thirty-Six and 45/100 (\$336.45) Dollars shall be applied to the unpaid balance on said mortgage, and that after the down payment is so applied the seller represents that there will remain unpaid on said mortgage the sum of Seventeen Thousand Sixty-Eight and 22/100 (\$17,068.22) Dollars together with interest at the rate of six and one-fourth per-cent ($6\frac{1}{4}\%$) per annum from July 10, 1966; and the seller agrees to indemnify and hold the purchaser harmless from any claim by Portland Federal Savings and Loan Association of Portland, Oregon, that any larger sum is due on said mortgage. Purchaser agrees, however, to pay any charge not exceeding Fifteen and No/100 (\$15.00) Dollars which may be imposed by Portland Federal Savings and Loan Association of Portland, Oregon, for transferring its records to show assumption of said mortgage by the purchaser. The purchaser also agrees to place in the reserve account at Portland Federal Savings and Loan Association of Portland, Oregon, the sum of Eighty-Three and 55/100 (\$83.55) Dollars for taxes and fire insurance premiums. The purchaser agrees to pay to Portland Federal Savings and Loan Association of Portland, Oregon, on said mortgage the sum of One Hundred Forty and No/100 (\$140.00) Dollars commencing on the tenth day of August, 1966, and on the tenth day of each month thereafter, and the purchaser understands that the monthly payment of One Hundred Forty and No/100 (\$140.00) Dollars aforesaid includes principal, interest, and reserves for taxes and fire insurance premiums.

The seller represents to the purchaser that all right, title, and interest of Arthur R. Kirkham, Jr., and that of his wife, Shirley J. Kirkham, in the premises has been released and quitclaimed to the seller; and it is agreed, in consideration for certain work and labor performed by the purchaser in completing the construction of the dwelling house located on the premises, that the sum of Five Hundred Ninety-Four and 49/100 (\$594.49) Dollars unexpended and on hand in a special construction account at Portland Federal Savings and Loan Association of Portland, Oregon, shall be used for the purpose of discharging indebtedness incurred by the purchaser for materials and supplies. The purchaser agrees in turn to submit proper invoices to Portland Federal Savings and Loan Association of Portland, Oregon, evidencing such indebtedness.

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The seller agrees that the dishwasher and bathroom fixtures now on the premises shall be included in this sale, and the seller agrees to indemnify and hold the purchaser harmless from any claim which may be made by Arthur R. Kirkham, Jr., against the premises for any fixtures installed or materials used in the construction of said dwelling house. The seller herewith releases and discharges the purchaser from any liability for rent for the period during which the purchaser has occupied the premises prior to July 10, 1966.

The purchaser agrees: (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 hereafter placed upon the premises unceasingly insured against loss or damage by fire, to the full insurable value thereof, in the name of the seller as owner, in an insurance company satisfactory to the seller for the benefit of the mortgagee, the seller, and the purchaser, as their interests may appear, until the purchase price is fully paid, and to deliver to seller 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 purchaser 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 seller 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

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of ten per-cent (10%) per annum until paid, without prejudice to other rights of seller by reason of such failure.

The purchaser agrees 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 seller 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 seller may be required to expend in procuring such money, or at the election of the seller, to the rebuilding or restoration of such improvements.

The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to the purchaser 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 any person other than the seller.

When the purchaser shall have paid to the seller the sum of Three Thousand Six Hundred Fifty and No/100 (\$3,650.00) Dollars in accordance with the provisions hereinabove set forth, the seller will procure and deliver, to the purchaser, a title policy in usual form issued by the Transamerica Title Insurance Company, insuring the purchaser 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 purchaser, 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 seller shall not be obligated thereby to assume any personal obligation or to execute any mortgage providing for a deficiency judgment against the seller, or

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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 greater than that of the original mortgage indebtedness; (2) that the purchaser has 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 purchaser shall have possession of the real estate on July 10, 1966, and be entitled to retain possession so long as purchaser is 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 purchaser, or his assigns, last known to the seller.

Time is of the essence hereof, and in the event the purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the purchaser hereunder and all improvements placed upon the premises shall be forfeited to the seller as liquidated damages and the seller shall have the right to re-enter and take possession of the property; and if the seller within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the purchaser's rights hereunder, the purchaser agrees 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.

WOODARD MARINA ESTATES, INC.

By:

Ernest B. Laine
President

By:

Margaret A. Clark
SecretaryCharles F. RickeyHenry J. Rickey

Purchasers

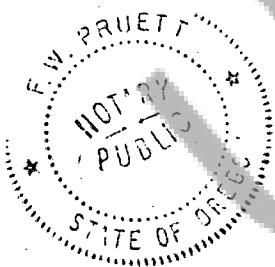
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STATE OF OREGON)

County of Multnomah) ss.

On this 14th day of July, 1966, before me, the undersigned, a Notary Public in and for the State of Oregon, duly commissioned and sworn, personally appeared ERMA B. LAINHART and MARY A. CLARK to me known to be the President and Secretary, respectively, of SCODARD MARINA ESTATES, INC., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.



[Signature]
 Notary Public, in and for the State of Oregon, residing at *Ballou's Canyon*

My Commission expires:

