

REAL ESTATE CONTRACT

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 26th day of October, 1966, by and between CHARLES E. NEWQUIST and PEARL I. NEWQUIST, husband and wife, hereinafter designated as "Sellers," and BERIE R. STEPHENS and BETTY J. STEPHENS, 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 North half of the Southeast quarter of Section 19, Township 2 North, Range 5 East of the Willamette Meridian, except a certain triangular tract described as follows:

Beginning at a point 2509.35 feet North of the Southeast corner of Section 19, Township 2 North, Range 5 East of the Willamette Meridian; thence North 50° 48' West, a distance of 206.71 feet; thence East 160.19 feet, to the quarter corner of Section 19; thence South along the East line of Section 19, 130.65 feet, to the point of beginning, containing 0.24 acre, including all rights to the spring located upon the tract.

EXCEPT the north 30 feet thereof reserved for road purposes. — W. R.

No. 5270
TRANSACTION EXCISE TAX

OCT 27 1966

Amount Paid \$40.00

Michael P. Donnell
Skamania County Treasurer

By *Barney J. Hallings, Reg.*

2. PRICE AND PAYMENT: The purchase price of the said described premises is the sum of Fourteen Thousand and NO/100 Dollars (\$14,000.00) 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 Twelve Thousand and NO/100 Dollars (\$12,000.00), 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 15th day of DECEMBER, 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 NOV. 1st, 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:

EARL W. JACKSON

ATTORNEY-AT-LAW

BATTLE GROUND, WASH.

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 Nov, 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 hereinabove 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 warrant 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 thereof, or relating to the alteration or repair thereof, or the placing of additional improvements thereof, 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 Clark County Savings and Loan Association, Washougal Branch, Washougal, Washington, 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:

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

CE Newquist

Berie R. Stephens

Pearl B. Newquist

Betty J. Stephens

STATE OF WASHINGTON)
) ss.
 COUNTY OF CLARK)

On this day personally appeared before me Charles E. Newquist, Pearl I. Newquist, Berie R. Stephens, and Betty J. Stephens, 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 26th day of October, 1966.

Walter R. B. B. B.
 Notary Public in and for the State
 of Washington; residing at Battle
 Ground, therein. *Vancouver*

