

CONTRACT

THIS CONTRACT made this 1st day of April, 1968, between
VERA M. BORIN, unmarried, hereinafter called the "Seller," and
HERBERT MALARKEY, hereinafter called the "Buyer";

W I T N E S S E T H :

That in consideration of the stipulations herein contained
and the payments to be made as hereinafter specified, the Seller
hereby agrees to sell to the Buyer, and the Buyer agrees to purchase
from the Seller, the following described real property situated
in the County of Skamania, State of Washington, to-wit:

All of Section 6, Township 2 North, Range
5 E., W.M.; containing 661.10 acres, more or
less, according to government survey.

SUBJECT to a reservation by Seller of fifty
per cent (50%) of the mineral rights therein
for a period of twenty (20) years.

For the sum of One Hundred Eight Thousand Two Hundred Dollars
(\$108,200.00), (hereinafter called the purchase price), on account
of which Twenty Six Thousand Dollars (\$26,000.00) is paid on the
execution hereof, (the receipt of which is hereby acknowledged by
the Seller); the Buyer agrees to pay the remainder of said purchase
price (to-wit: Eighty Two Thousand Two Hundred Dollars (\$82,200.00))
to the order of the Seller as follows:

Not less than Three Thousand Dollars (\$3,000.00)
on January 3, 1969, and not less than Three
Thousand Dollars (\$3,000.00) each three months
thereafter, until the purchase price is fully
paid. Buyer may, without penalty, pay the
balance of the purchase price at any time after
January 3, 1969.

All deferred balances of said purchase price shall bear
interest at the rate of five per cent (5%) per annum from date
hereof until paid. Interest shall be paid on the dates and at the
times of the payments of principal as above provided, and shall be
in addition thereto.

5847
TRANSACTION EXCISE TAX

APR 2 1968

Amount Paid 108300

Paul D. Damsell
Skamania County Treasurer

Taxes on said premises for the current tax year shall be prorated between the parties hereto as of April 1, 1968.

The Buyer shall be entitled to possession of said land as of the date of this agreement, and may retain such possession and exercise all rights of ownership therein, so long as he is not in default under the terms of this contract. Buyer shall not sell any of the property covered by this agreement, without Seller's written consent, until the purchase price has been paid in full, or until Seller has conveyed said property to Buyer as hereinafter provided. The Buyer agrees that he will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanics' and all other liens and save the Seller harmless therefrom and reimburse Seller for all costs and attorney fees incurred in defending against any such liens; that he will pay all taxes hereafter levied against said property, all promptly before the same or any part thereof becomes past due. If Buyer shall fail to pay any such liens, costs, taxes or charges, the Seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract, and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the Seller for Buyer's breach of contract.

The Seller agrees that at her expense and within fifteen (15) days from the date hereof, she will furnish unto Buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the Seller, on or subsequent to the date of this agreement, save and except the usual printed exceptions, and the restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid, and upon request, and upon surrender of this agreement, she will deliver a good and sufficient warranty deed (with revenue stamps attached if required by state or federal law), con-

veying said premises in fee simple unto the Buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof, and free and clear of all encumbrances since said date placed, permitted or arising by, through or under the Seller, excepting however, the said easements and restrictions and taxes assumed by the Buyer and further excepting all liens and encumbrances created by the Buyer or his assigns. Seller shall pay all sales or excise taxes.

At such time as Buyer has paid to Seller one-half (1/2) of the total purchase price, Seller, upon request of Buyer, shall deliver a good and sufficient Deed conveying the premises in fee simple unto the Buyer, his heirs and assigns, free and clear of encumbrances, all as above provided, and shall deliver to Seller his installment promissory note for the unpaid portion of the purchase price, secured by a first mortgage against the premises above described.

It is understood and agreed between said parties that time is of the essence of this contract, and in case the Buyer shall fail to make the payments above required, or any of them, punctually, within fifteen (15) days of the time limited therefor, or fail to keep any agreement herein contained, then the Seller at her option shall have the following rights:

- 1) To declare this Contract null and void;
- 2) To declare the whole unpaid principal balance of said purchase price with interest thereon, at once due and payable, and/or

- 3) To foreclose this Contract by suit in equity, and in any of such cases, all rights and interests created or then existing in favor of the Buyer as against the Seller hereunder, shall utterly cease and determine, and the right to the possession of the premises above described and all other rights acquired by the Buyer hereunder shall revert

to and re-vest in said Seller, without any act of re-entry, or any other act of said Seller to be performed, and without any right of the Buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default, all payments heretofore made on this contract are to be retained by and belong to said Seller as the agreed and reasonable rent of said premises up to the time of such default. And the said Seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof; together with all the improvements and appurtenances thereon or thereto belonging.

In case suit or action is instituted to foreclose this contract, or to enforce any of the provisions hereof, the Buyer agrees to pay such sums as the Court may adjudge reasonable as attorneys' fees to be allowed plaintiff in said suit or action.

In construing this contract, it is understood that the Seller or the Buyer may be more than one (1) person, that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have hereunto set their

hands and seals in duplicate on this, the day and year first above written.

Vera M. Borin
Vera M. Borin

SELLER

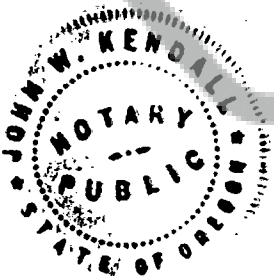
Herbert Malarkey
Herbert Malarkey

BUYER

STATE OF OREGON)
) ss.
County of Multnomah)

On this 1st day of April, 1968, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named VERA M. BORIN and HERBERT MALARKEY, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



John W. Kendall
Notary Public for Oregon
My commission expires: 1/25/70