

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

THIS CONTRACT OF SALE made and entered into this 16th day of August, 1967, by and between ALDON F. WACHTER and IRIS E. WACHTER, husband and wife, hereinafter called the Sellers, and CORNELIUS VALKENBURG and JOHANNA VALKENBURG, husband and wife, hereinafter called the Purchasers;

WITNESSETH:

The Sellers agree to sell to the Purchasers, and the Purchasers agree to purchase of the Sellers the following described real and personal property with the appurtenances, situate in Skamania County, State of Washington:

REAL PROPERTY

A tract of land located in Section 36, Township 3 North, Range 7 $\frac{1}{2}$ E. W. M., more particularly described as follows:

Beginning at the intersection of the center of Kanaka Creek in the said Section 36 with the northerly right of way line of Primary State Highway No. 8 as the same was established and constructed on October 8, 1948; thence easterly following the northerly right of way line of said highway to intersection with the center line of the public street known and designated as Frank Johns Road; thence northerly along the center of said Frank Johns Road to a point which is 120 feet distant, measured at right angles, from the northerly right of way line of said highway; thence northerly parallel to, and 120 feet distant from, the northerly right of way line of said highway to the center of Kanaka Creek; thence southerly along the center of Kanaka Creek to the point of beginning.

PERSONAL PROPERTY

All of the motel furnishings, fixtures, carpeting, appliances, equipment and supplies now on hand and constituting the trade fixtures and furnishings of the motel business heretofore conducted by the Sellers on the above described real property under the business name of the "Illahee Motel" and as more particularly identified and described on Schedule A attached hereto.

On the following terms and conditions: The purchase price for the above described real and personal property is Fifty-Five Thousand and No/100 (\$55,000.00) Dollars of which Ten Thousand and No/100 (\$10,000.00) Dollars has been paid, the receipt whereof is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price in the sum of Forty-Five Thousand and No/100 (\$45,000.00) Dollars in monthly installments

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

Page Two.

of Five Hundred Fifty and No/100 (\$550.00) Dollars, or more, commencing on the sixteenth day of November, 1967, and on the sixteenth day of each and every month thereafter until the full amount of the purchase price together with interest shall have been paid. Said monthly installments include interest at the rate of ~~six~~ ^{Six And one half} per-cent ^(6½%) ~~(6%)~~ per annum from October 16, 1967, computed on the monthly balances of the unpaid purchase price on the diminishing principal basis. The said monthly installments shall be applied first to interest and then to principal. The Purchasers reserve the right at any time while they are not in default hereunder to pay the unpaid balance of the purchase price together with interest then due.

The Purchasers agree: (1) to pay all taxes and assessments which may hereafter become a lien against the said real and personal property; (2) to keep the buildings now and hereafter placed upon the said real property, and the said personal property, unceasingly insured against loss or damage by fire to the full insurable value thereof, and in case of the Purchaser's failure so to do the Sellers at their option may purchase such fire insurance policies and add the cost thereof to the purchase price aforesaid; (3) to obtain and keep in force an owner's, landlord's and tenant's liability policy with limits of not less than \$100,000.00, and in case of the Purchaser's failure so to do the Sellers at their option may purchase such a liability policy and add the cost thereof to the purchase price aforesaid; (4), to keep the buildings and all other improvements upon the said real property in good repair and not to permit waste; (5) not to use the premises for any illegal purpose; (6) to assume all risk of damage to, or destruction of, any of the improvements upon the said real property, or of the taking of any part thereof for public use, and that no such damage or taking if the same shall occur shall constitute a failure of consideration; and (7) that full inspection of the said real and personal property has been made, and that the Purchasers do not rely on any representation made by the Sellers except those herein stated.

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

Page Three.
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The Sellers agree: (1) upon receiving the said purchase price in full together with interest to make, execute and deliver to the Purchasers a warranty deed with federal and state documentary stamps affixed thereto reflecting a consideration of \$48,000.00 conveying the above described real property subject only to the acts and omissions of the Purchasers under this contract, and to make, execute and deliver to the Purchasers a warranty bill of sale transferring the title to the above described personal property; (2) within thirty (30) days from the date of the execution of this contract, to deliver to the Purchasers a policy of title insurance in standard form insuring the Purchasers in the sum of \$48,000.00 subject only to the usual printed exceptions on such policy, and the Seller's mortgage to the Columbia Gorge Bank; (3) to assume and pay any excise tax which may be levied on the sale of the above described real property pursuant to Chapters 11 and 19, 1951 Laws, Ex. Sessions; (4) that the Purchasers shall have possession of the said real and personal property at noon on October 16, 1967; and (5) to comply with the bulk sales act of the State of Washington.

And it is further mutually agreed that \$48,000.00 of the said purchase price shall be the consideration for the said real property and \$7,000.00 shall be the consideration for the said personal property. Title to the said real and personal property is now, and at all times shall remain, in the Sellers until the full amount of the purchase price together with interest shall have been paid and this contract performed in full by the Purchasers. Nevertheless, the Purchasers shall have the right during the term of this contract, to replace worn out individual pieces of furniture, fixtures and appliances. This contract or any interest therein shall not be assigned without the written consent of the Sellers, and any purported assignment thereof without such consent shall be void. General taxes for 1967, pre-paid fire insurance and liability insurance premiums, and motel rentals shall be pro-rated between the Sellers and the Purchasers as of noon on October 16, 1967.

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

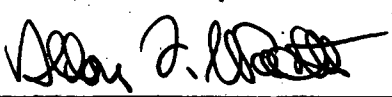
Page Four.
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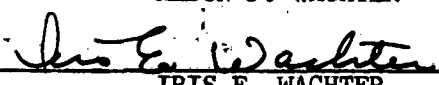
As a special inducement made to the Purchasers to enter into this contract the Sellers agree to pay promptly when due all installment payments of the Sellers' mortgage to the Columbia Gorge Bank, and at all times during the term of this contract the Sellers agree to keep the unpaid principal on said mortgage at a sum lesser than the unpaid purchase price of this contract; and in case of Seller's failure so to do, the Purchasers shall have the right to make such payments to the Columbia Gorge Bank receiving credit for all sums so expended as though paid on the unpaid purchase price and interest, if any, due hereunder.

AND IT IS FURTHER AGREED that time is of the essence hereof, and in the event the Purchasers shall 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 Purchaser's rights hereunder terminated, and upon the Sellers so doing, all payments made by the Purchasers hereunder and any buildings or improvements placed upon the said real property and the real property itself and the said personal property shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have the right to re-enter upon the said real property and to take possession thereof and to take possession of the said personal property; and upon default forfeiture may be declared by notice sent by registered mail to the address of the Purchasers, or his assigns, last known to the Sellers, the Purchasers to have thirty (30) days thereafter to reinstate the contract and to remedy any defaults; and if the Purchasers shall be delinquent in the payment of any installment due under this contract for a period of fifteen (15) days, the Purchasers consent that a receiver may be appointed on application of the Sellers to the Superior Court of the State of Washington for Skamania County for appointment of a receiver to impound and collect all business rentals earned through the operation of the motel business on the real property above described.

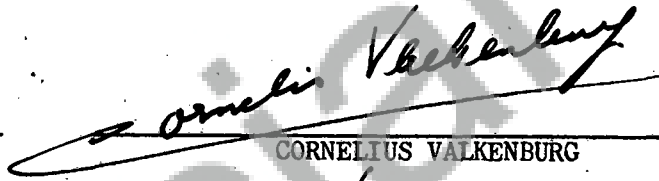
CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY
Page Five.


IN WITNESS WHEREOF the parties to this contract have executed this agreement this
16th day of August, 1967.



ALDON F. WACHTER


IRIS E. WACHTER



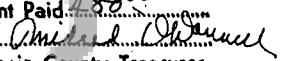
CORNELIUS VALKENBURG


JOHANNA VALKENBURG

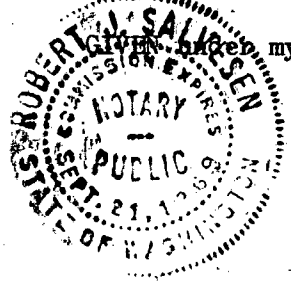
SELLERS

PURCHASERS

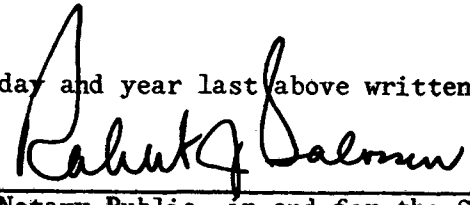
STATE OF WASHINGTON)
) ss.
County of Skamania)

EXERCISE TAX
AUG 24 1967
Amount Paid: 482.00

Skamania County Treasurer
By

I, the undersigned, a notary public in and for the State of Washington, hereby cer-
tify that on this 16th day of August, 1967, personally appeared before me ALDON F.
WACHTER and IRIS E. WACHTER, husband and wife, to me known to be the individuals descri-
bed in and who executed the foregoing instrument, and acknowledged that they signed and
sealed the same as their free and voluntary act and deed, for the uses and purposes
therein mentioned.



Given under my hand and official seal the day and year last above written.



Notary Public, in and for the State of
Washington, residing at Stevenson therein.

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

Page Six.

SCHEDULE A
(Inventory).UNIT 1

1 - Television with stand
 1 - Double bed
 1 - Twin Bed
 1 - Night stand
 1 - Coffee table
 1 - Wooden Chair
 1 - Overstuffed chair
 2 - Table lamps
 1 - Luggage bench
 1 - Pair drapes
 Telephone installation

UNIT 4

1 - Double bed
 1 - Night stand
 1 - Desk with chair
 1 - Overstuffed chair
 1 - Console television
 1 - Luggage bench
 1 - Coffee table
 2 - Table lamps
 1 - Coffee maker
 1 - Pair drapes
 Telephone installation

UNIT 7

1 - Double bed
 1 - Night stand
 1 - Coffee table
 1 - Overstuffed chair
 1 - Wooden chair
 1 - Luggage bench
 1 - Console television
 1 - Pair drapes
 Telephone installation

UNIT 2

1 - Television with stand
 1 - Double bed
 1 - Twin bed
 1 - Night stand
 1 - Coffee table
 2 - Overstuffed chairs
 2 - Table lamps
 1 - Luggage bench
 1 - Pair drapes
 Telephone installation

UNIT 5

1 - Double bed
 1 - Night stand
 1 - Desk with chair
 1 - Console television
 1 - Overstuffed chair
 2 - Table lamps
 1 - slat bench
 1 - Coffee table
 1 - Coffee maker
 1 - Pair drapes
 Telephone installation

UNIT 8

1 - Double bed
 2 - Overstuffed chairs
 1 - Coffee table
 1 - Night stand
 2 - Table lamps
 1 - Television with stand
 1 - Luggage bench
 1 - Pair drapes
 Telephone installation

UNIT 3

1 - Television with stand
 2 - Twin beds
 1 - Night stand
 1 - Coffee table
 2 - Overstuffed chairs
 1 - Luggage bench
 2 - Table lamps
 1 - Coffee maker
 1 - Pair drapes
 Telephone installation

UNIT 6

1 - Double bed
 1 - Night stand
 1 - Sofa Bed
 1 - Overstuffed chair
 1 - Coffee table
 1 - Television with stand
 1 - Luggage bench
 2 - Table lamps
 1 - Coffee maker
 1 - Pair drapes
 Telephone installation

CONTRACT OF SALE FOR REAL AND PERSONAL PROPERTY

Page Seven.

SCHEDULE A
(Inventory - continued)OFFICE EQUIPMENT

Installed switchboard
Swag lamp
Lantern night light
Drapes
Office stamp
Bank-Americard Machine
Motel checks
Registration cards
Cash box

UTILITY EQUIPMENT

- 1 - Electrolux vacuum with attachments
- 1 - Westinghouse heavy-duty washer; Serial Number C231907.
- 1 - Westinghouse heavy-duty dryer; Serial Number D133038.
- 1 - General Electric Mobile-Maid dishwasher; Serial Number NW7-10845.
- 1 - Laundry cart.
- 1 - Coca-Cola vending machine
- 2 - Roll-a-way beds
- 1 - Six year crib

LINENS

- 16 - Bed spreads
- 48 - Bath towels
- 48 - Hand towels
- 41 - Face cloths
- 22 - Blankets
- 20 - Pillows
- 138 - Sheets
- 87 - Pillow cases

MISCELLANEOUS

- 2 - Folding desk chairs
- 17 - Wastebaskets
- 35 - Glasses
- 5 - Pairs drapes (living quarters)
- Glass covers; Pine-Sol disinfectant; Laundry detergent; Lysol spray; One-half oz. motel soap; Toilet strips; Toilet tissue; Book matches; Paper bags; (These items are kept up to one-half case at a given time for convenience).

All carpeting in units, office and living quarters.