

FORM 408

408

**REAL ESTATE CONTRACT**

For Unimproved Property

THIS CONTRACT, made this **1st** day of **June, 1968,** between**ALVIN J. CHANDA and CHARLOTTE E. CHANDA,**  
husband and wife,

hereinafter called the "seller" and

**GAY M. MARGADO and PATRICIA J. MARGADO,**  
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,  
Washington:

Beginning at a point on the south boundary line of Second Street in the Town of Stevenson which is south 600 feet and north 89° 14' west 413 feet from the intersection of the west line of the Henry Shepard D.L.C. and the north line of Section 1, Township 2 North, Range 7 E.W.M.; thence south 159 feet; thence south 89° 14' east 53 feet; thence south to the northerly right of way line of Primary State Highway No. 8; thence following the northerly right of way line of said highway northeasterly to a point due south of a point south 602.2 feet and north 89° 06' west 260 feet from the intersection of the west line of the said Shepard D.L.C. and the north line of the said Section 1; thence north to a point 110 feet south of the south boundary line of Second Street; thence west 50 feet; thence north 10 feet; thence west 50 feet; thence north 100 feet to the south boundary line of Second Street, said point being south 602.2 feet and north 89° 06' west 360 feet from the intersection of the west line of the said Shepard D.L.C. and the north line of the said Section 1; thence west following the south boundary line of Second Street 53 feet to the point of beginning. ALSO: Beginning at the intersection of the southerly line of Second Street of the Town of Stevenson, with the quarter section line running north and south through Section 1, Township 2 North, Range 7 E.W.M.; thence south 75 feet; thence east 100 feet; thence in a northwesterly direction following the southerly line of Second Street to the point of beginning; said tract of land being also described as Tax Lot 399 in the public records on file in the office of the Assessor of Skamania County, Washington.

On the following terms and conditions: The purchase price is **SEVEN THOUSAND and NO/100- - -**- - - - - (\$ 7,000.00 ) dollars, of which  
**FIVE HUNDRED and NO/100 - - - - - (\$ 500.00 )** dollars

has been paid, the receipt whereof is hereby acknowledged, and the purchaser agrees to pay the balance of said purchase price as follows:

The purchasers agree to pay the remaining balance of the purchase price amounting to Six Thousand Five Hundred and No/100 (\$6,500.00) Dollars as follows: the sum of Five Hundred and No/100 (\$500.00) Dollars, or more, on June 1, 1969; an additional sum of One Thousand and No/100 (\$1,000.00) Dollars, or more, on June 1, 1970; the additional sum of One Thousand and No/100 (\$1,000.00) Dollars, or more, on June 1, 1971; and the remaining balance of the unpaid purchase price on or before June 1, 1972. In addition to the annual installments of the purchase price aforesaid the purchasers agree to pay interest from the date of this contract at the rate of eight per-cent (8%) per annum computed on the diminishing principal basis, which interest shall be due and payable on the aforesaid annual installment dates.

It is agreed in any event that the purchasers will not pay during the calendar year 1968 any sum exceeding twenty-nine per-cent (29%) of the purchase price aforesaid. In the event that the prime rate for real estate bank loans is substantially reduced from the seven per-cent (7%) rate now in effect the sellers agree to reduce the interest rate of this contract accordingly but not below the rate of six per-cent (6%) per annum.

The purchaser may enter into possession on June 1, 1968.

The property has been carefully inspected by the purchaser, and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The purchaser agrees: to pay before delinquency all taxes and assessments assumed by him, if any, and any which may, as between grantor and grantee, hereafter become a lien on the premises; not to permit waste; and not to use the premises for any illegal purpose. If the purchaser shall fail to pay before delinquency any such taxes or assessments, the seller may pay them, and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of ten per cent per annum until paid, without prejudice to any other right of the seller by reason of such failure.

The purchaser assumes all risk of the taking of any part of the property for a public use, and agrees that any such taking shall not constitute a failure of consideration, but all moneys received by the seller by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the seller may be required to expend in procuring such moneys.

If seller's title to said real estate is subject to an existing contract or contracts under which seller is purchasing said real estate, or any mortgage or other obligation, which seller is to pay, seller agrees to make such payments in accordance with the terms thereof, and upon default, the purchaser shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the seller under this contract.

The seller agrees, upon full compliance by the purchaser with his agreements herein, to execute and

deliver to the purchaser a **warranty** deed to the property, excepting any part which may have been condemned, free of incumbrances except those above mentioned, and any that may accrue hereafter through any person other than the seller.

The seller agrees to furnish a **Transamerica Title Insurance Company** standard form purchaser's title policy when the purchaser shall have paid the purchase price in full insuring the title to said property with liability the same as the above purchase price, free from incumbrances except any which are assumed by the purchaser or as to which the conveyance hereunder is not to be subject.

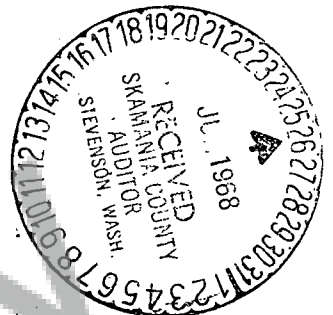
Time is of the essence hereof, and in the event the purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the purchaser's rights hereunder terminated. Upon the termination of the purchaser's rights, all payments made 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 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.

Service upon purchaser of all demands, notices or other papers with respect to forfeiture and termination of purchaser's rights may be made by United States Mail, postage pre-paid, return receipt requested, directed to the purchaser at his address last known to the seller.

In Witness Whereof the parties have signed and sealed this contract the day and year first above written.

No. **5951**  
**TRANSACTION EXCISE TAX**  
**JUN 25 1968**  
 Amount Paid 7.00  
Michael O'Connell  
 Skamania County Treasurer  
 By \_\_\_\_\_

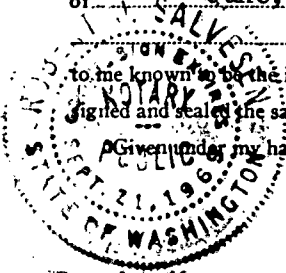
Alvin J. Chanda (Seal)  
Charlotte E. Chanda (Seal)  
Patricia J. Margard (Seal)



STATE OF WASHINGTON,  
 County of Skamania ss.

I, the undersigned, a notary public in and for the state of Washington, hereby certify that on this 5th day of June, 1968, \_\_\_\_\_, personally appeared before me.

ALVIN J. CHANDA and CHARLOTTE E. CHANDA, his wife,  
 to me known to be the individual(s) described 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.



Robert J. Salomon  
 Notary Public in and for the state of Washington,  
 residing at Stevenson therein.



**TRANSAMERICA TITLE  
 INSURANCE COMPANY**

**70089**

Filed for Record at Request of \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City and State \_\_\_\_\_

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| REGISTERED    | <u>E</u> |
| INDEXED: DIR. | <u>E</u> |
| INDIRECT:     | <u>E</u> |
| RECORDED:     |          |
| COMPALED      |          |
| MAILED        |          |

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|---|--|
| STATE OF WASHINGTON<br>THIS SPACE RESERVED FOR RECORDER'S USE.  |  |
| I HEREBY CERTIFY THAT THE WILLING INSTRUMENT OF WRITING FILED BY <u>R. J. Salomon</u> OF <u>Stevenson</u> AT <u>8:35 A.M. June 26 1968</u> WAS RECORDED IN BOOK <u>59</u> OF <u>Need</u> AT PAGE <u>171-2</u> RECORDS OF SKAMANIA COUNTY, WASH. |  |
| <u>HO Todd</u><br>COUNTY AUDITOR<br>BY <u>E. Margard</u>  |  |