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TRANSACTION EXCISE TAX

OCT 13 1980

PURCHASE AGREEMENT

Amount Paid 1665

Went to County Treasurer

Purchase agreement dated the 15th day of September 1980, between James R. Chandler and Pauline Chandler, husband and wife, doing business as the Beacon Rock Tavern "Seller" and Ronald G. Weingarten and Billie J. Weingarten, husband and wife, and Vicki Strain, a single person, as tenants in common, "Buyers":

Seller desires to sell and buyer desires to purchase substantially all of the real estate, assets, properties, inventory and business of the seller, known as the Beacon Rock Tavern, for an installment purchase price on the terms and conditions hereinafter set forth.

In consideration of the premises and of mutual agreements hereinafter set forth, the parties hereto agree as follows:

1. PURCHASE AND SALE: On the terms and subject to the conditions set forth in this agreement, seller hereby agrees to sell and deliver to buyer and the buyer agrees to purchase from seller the real property described on Exhibit A, as attached hereto, the assets, personal properties and business of the Beacon Rock Tavern, located in Skamania County, Washington, including good will rights to use the name of the seller's business, inventories existing at the closing date, and the fixtures and equipment described on Exhibit B attached.

2. PURCHASE PRICE: The aggregate purchase price to be paid by the buyer for the real property, assets, personal properties and business of the seller shall be Ninety Five Thousand Dollars (\$95,000.00) plus the value of the inventory held for sale as of the closing date. Said value shall be determined at the purchase price

Transaction in compliance with County subdivision ordinance, Skamania County Assessor, By

paid for the inventory by the seller. The Ninety Five Thousand Dollar purchase price for all property, except for the aforesaid inventory held for sale, shall be allocable as follows:

Real Estate described on Exhibit A	\$ 60,500.00
Good Will	7,500.00
Non-competition provision	5,000.00
Fixtures, equipment and assets, excluding inventory held for sale	<u>16,000.00</u>
TOTAL	\$ 95,000.00

3. PAYMENT: The purchase price shall be payable by the buyer to the seller as follows:

Twenty Thousand Dollars (\$20,000.00), including earnest money, plus the value of the inventory held for sale on the date of closing shall be payable on the closing date.

The balance of Seventy-Five Thousand Dollars (\$75,000.00) plus interest at the rate of nine percent per annum from the closing date shall be paid in monthly installments of One Thousand Two Hundred Dollars (\$1,200.00) or more at the purchaser's option until the full purchase price, including interest, shall have been paid. The first installment shall be due on the 1st day of November, 1980, and on the first of each succeeding month thereafter.

4. WAIVER OF BULK SALES ACT: The seller represents to the buyer that he has no creditors and owes no money to any person, firm, or corporation in connection with the business known as the Beacon Rock Tavern. Seller further states that he has paid in full for all fixtures, stock of goods, equipment and other property covered by this agreement and that there are no liens or encumbrances of any kind on any such property and warrants that he can convey free and clear title

to all thereof. The buyer, relying upon such representation, has agreed to waive the requirements of Article VI of the Uniform Commercial Code relating to bulk transfers.

In consideration thereof, the seller shall indemnify and save harmless the buyer against any and all claims made by any person, firm or corporation claiming to be a creditor of the seller or to have a lien or encumbrance on any of the property covered by this agreement.

5. USE OF NAME: Seller has the unqualified right to use the name "the Beacon Rock Tavern" in Skamania County, Washington, and has full power to assign such right to the buyer and by this agreement does assign the right to use the Beacon Rock Tavern to the buyer.

6. COVENANT NOT TO COMPETE: James R. Chandler and Pauline Chandler, husband and wife, Seller, agree that from and after the date of this agreement they will not, unless acting as an officer employee of the buyer or with the prior consent of the buyer, directly or indirectly, own, manage, operate, join, control, or participate in or be connected as an officer, employee, partner or otherwise with any tavern business for a period of five years from the date thereof and within the area of the county of Skamania County, Washington. Nor shall they, in any manner, directly or indirectly, engage or otherwise become interested in any phase of the tavern business in competition with the buyer within the said limits of Skamania County, Washington, and within said five year period, acknowledge that the remedy at law for a breach of the foregoing will be inadequate and that the buyer shall, in addition to all other remedies available at law, shall or in equity be entitled to injunctive relief.

MISCELLANEOUS: This agreement shall be binding upon and to the benefit of the parties hereto and their respective assessors and

assigns provided that neither party shall assign any of his rights and privileges hereunder without the prior written consent of the other, except the buyer may assign all or part of his rights, privileges and obligations to a wholly owned subsidiary of the buyer.

Should the buyer fault in any of his obligations under this agreement and the seller elects to employ an attorney for the purposes of curing said default, the buyer agrees to pay a reasonable sum as attorneys fees and costs and expenses in connection with such matter. Should the seller elect to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorneys fees and all costs and expenses in connection with such suit, which sum shall be included in any judgment or decree entered in such suit.

The title to all property herein, except salable inventory, and to each item thereof, shall be and remain in the sellers until the entire purchase price, with interest thereon, is paid in full, at which time, the title to same shall without any further action on the part of the seller, be vested in the purchasers.

The purchasers shall not sell, pledge, mortgage or attempt to sell, pledge or mortgage any of the property herein without the written consent of the sellers.

The purchasers shall not remove any of the property herein from Skamania County or from the premises without the written consent of the sellers.

The purchasers shall, during the life of this contract, until fully paid and satisfied, insure the above-described property against fire and theft in the amount of Seventy Five Thousand Dollars (\$75,000.00) with loss, if any, to be paid to the sellers as their interest may appear. In addition, the purchasers shall, at their

own expense, maintain liability insurance in the amount of One Hundred Thousand Dollars (\$100,000.00).

The purchasers shall pay the taxes which may be assessed or levied against the above-described property and shall also pay all other costs and charges reasonably necessary to protect and preserve the property until it is fully paid for.

Any injury, loss, or destruction of the property, after delivery to the purchaser, shall not release the purchasers from the obligation to pay the purchase price.

On default of purchasers in the payment of any installment or on any breach of any agreement of the buyer herein, the entire price at that time remaining due and unpaid shall, at sellers option, without notice, become immediately due and payable.

On default by purchasers in the payment of any installments of the price or in the performance of any term or condition imposed from them herein, sellers may, without notice, take immediate possession of said own individual and sole property, free and clear of any claim by purchasers and retain any and all payments made as liquidated damages for the use by purchasers and for depreciation and for expense to sellers of taking possession of said property; or sellers, without notice, may take possession of said property and sell same without notice, in which case the proceeds of the sale shall be applied on the unpaid balance of the price and expenses to sellers of taking possession, storage and resale. If the proceeds of such resale shall not equal the portion of the price remaining unpaid and the expenses to sellers of taking possession, storage and resale, purchasers agree to pay any deficiencies. Purchasers hereby irrevocably grant to sellers or their agents or servants the right to enter at any time with or without force, any premises in which

said property may be located, to examine or take possession of said property and waive any right of action which might accrue by reason of the entry or the taking of possession of said property.

It is expressly understood, anything to the contrary notwithstanding, that title to the aforementioned property shall remain in the sellers, except the salable merchandise which is sold to customers in the ordinary course of business, until such time as the purchasers shall have paid the aforementioned purchase price and interest in full and have complied with each and every other term, condition and covenant herein contained. Upon full compliance with all the terms, conditions, and covenants of this agreement, the sellers will deliver to the purchasers, a good and sufficient Statutory Warranty Fulfillment Deed to the real property and a Bill of Sale conveying and transferring the personal property to the purchasers, showing the same to be free and clear of all encumbrances, save and except any encumbrance which may have been created by the purchasers subsequent to the date hereon.

Purchasers herein agree that they shall hold harmless the sellers for or on account of any cause of action which may arise out of negligence or otherwise any cause of action which may arise in favor of a third party from the operation of said business.

As referred to in this contract "date of closing" shall be September 15, 1989.

The purchaser agrees that full inspection of the real estate subject to this contract has been made and that neither the seller nor his assigns shall be held to any covenant respecting the condition of any improvements thereon, nor shall the purchaser or seller or assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on

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is contained herein or is in writing attached to and made a part of this contract.

This instrument contains the entire agreement between the parties hereto with respect to the purchase and sale and other transactions contemplated herein.

This agreement shall be governed by and construed in accordance with the laws of the state of Washington.

All payments to be made hereunder shall be made at the Columbia Gorge Bank, Stevenson, Washington, for the account of the sellers or at such other place as the seller may direct in writing.

In Witness Whereof, the parties hereto have caused this agreement to be duly executed as of the day and year first above written.

James R. Chandler
Seller

Pauline Chandler
Seller

As tenants in common:

Ronald G. Weingarten
Buyer

Billie J. Weingarten
Buyer

Billie J. Strain
Buyer

STATE OF WASHINGTON)
County of) ss.

On this day personally appeared before me James R. Chandler, Pauline Chandler, Ronald G. Weingarten, Billie J. Weingarten and Vicki Strain, to be known to be the individuals described in and executed the foregoing instrument, and acknowledged that they are 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 15th day of Nov-8, 1980.

E. Thompson Reynolds
Notary public for Washington, D.C. and
residing at White Salmon, WA therein



Unofficial Copy

STATE OF WASHINGTON
COUNTY OF SKAMANIA

I HEREBY CERTIFY THAT THIS WITHIN
INSTRUMENT OF WRITING FILED BY
E. Thompson Reynolds
of White Salmon, WA
AT 1:55 PM Oct 13, 1980

PROPERTY	54
PREPARED BY	DEL
INDEXED	✓
RECORDED	✓
CONFIRMED	✓
DATE	

WAS RECORDED IN BOOK 6
OF Volume 4 AT PAGE 387
RECORDS OF SKAMANIA COUNTY, WASH
E.P. O'Neil
COUNTY CLERK
E. Mayford

Exhibit A

A tract of land in the East one-half of the Southeast quarter of Section Twenty-six (26), Township Two (2) North, Range 6 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the Northerly line of the Southeast quarter of the Southeast quarter of said Section 26 marking its intersection with the Westerly line of a road formerly known as State Highway No. 8 as the same existed at and prior to July 5, 1927; thence Southerly along the Westerly line of said road to its intersection with the Easterly line of State Highway No. 8 as presently located and established; thence Northerly along the westerly line of said Highway 8 as now established to a point 90 feet North of the North line of Southeast quarter of the Southeast quarter of said Section 26; thence East parallel to the North line of the said Southeast quarter of the Southeast quarter of said Section to its intersection with the Westerly line of the aforesaid Highway No. 8 as formerly existing; thence Southerly along said Westerly line 90 feet to the point of beginning.

All situated in Skamania County, State of Washington.