

72502

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CONTRACT

August 25, 1970

Parties to this contract are WOODARD MARINA ESTATES, INC. 1021 Westlake Ave. North, Seattle, Washington, hereinafter referred to as sellers, and FRED E. and L. YVONNE NYSTROM, husband and wife, currently of Skamania Landing, Washington, hereinafter referred to as buyers.

Sellers agree to sell and buyers agree to purchase the following described real property under the terms and conditions set forth herewith:

Lot 11, Block 2, Woodard Marina Estates,
Skamania County, Skamania, Washington;

No.
 TRANSACTION EXCISE TAX

SEP 2 1970

Amount Paid \$21,000
By *Frederick E. Nystrom*
Skamania County Treasurer

for the sum of \$21,000, which is the true and actual consideration for this transfer, payable \$1,000 as earnest money, receipt of which sum is herewith acknowledged, with the balance of the purchase price to wit: \$20,000 payable as follows: (1) a monthly payment to Woodard Marina Estates for Portland Federal Savings & Loan of approximately \$143.00 per month on the first mortgage on the property. It is understood that this payment will be made on the first of each month to Woodard Marina Estates in Seattle and that the amount will vary as taxes vary. (2) A 5-year note bearing 9% interest in the amount of \$3,959.21, secured with a second mortgage on lots 5, 6, 7, 8, 9, 10 and 11 of Block 7 of the original town of Stevenson, Skamania County, Stevenson, Washington. Interest of 9% is payable on this note annually. Buyer has the prerogative of retiring the note without penalty.

The first mortgage balance is \$16,040.79, as of June 30, 1970, and bears interest at 6 1/4%. Interest and principal are paid monthly as are payments to reserves for taxes, all of which have been included in the regular payment indicated above. Buyers must keep the property fully insured with payments upon loss to Portland Federal Savings & Loan first and Woodard Marina Estates, Inc. second, as their interest appears. Buyers are not required to assume this mortgage in a legal sense, since to do so

would mean a complete refinancing of it at much higher interest rates. However, if monthly installments due under the terms of this contract are ever more than 60 days in arrears and the buyers do not correct same within 30 days of official notice thereof, then at the option of the seller the unpaid balance of the purchase price of this contract shall become immediately due and payable and shall bear interest at the rate of 9% per annum for the entire unpaid balance until paid in full.

Buyers agree to pay all sums due pursuant to this contract to the account of Woodard Marina Estates, Inc., 1021 Westlake Ave. North, Seattle, Washington. Woodard Marina Estates in turn will make the payments to the Portland Federal Savings & Loan.

Buyers have been in possession of said real property as of July 1, 1970, at which time their first monthly payment of approximately \$143 will be due and payable. Buyers may retain possession so long as they are not in default of the terms of this purchase contract.

The buyers certify that this contract is accepted on the basis of buyers' own examination and personal knowledge of the property and opinion as to value thereof. Seller guarantees that recent freeze-ups of plumbing facilities are now in good repair and working order. Any breaks in this system attributable to the freezing of pipes and facilities will be repaired at the seller's expense. In all other respects, buyers take the property as is, with full knowledge of its general condition and state of repair.

The buyers further agree as follows:

1. To maintain said property in good state of repair and not to suffer or commit waste or strip. Buyers have also agreed that as rapidly as possible they will place carpeting in the upstairs portion of the house where carpeting is normally desired, they will hang drapes

in the living room area, they will build a porch on at least two sides of the house and in general make other improvements to the property; all of which shall be made in such a manner that their installation is free and clear of debt and the installations become a part of the security to the seller.

2. The buyer agrees to keep the property free from mechanics and all other liens and to hold sellers harmless therefrom and reimburse seller for all cost incurred by them in defending against any such liens.

3. To pay all public charges and municipal liens imposed upon said real property before the same or any part thereof becomes past due. If buyers fail to pay any such public charge or municipal lien, sellers may do so, and any payment so made shall become a part of the debt secured by this contract and shall bear interest at the rate of 9% without waiver of any right arising to the seller from buyers' breach of contract. Buyers will insure and keep insured all buildings now or hereinafter erected upon said real property against loss and damage by fire, which, with extended coverage in an amount not less than the unpaid principal balance of this contract in companies satisfactory to the sellers, with loss payable first to the Portland Federal Savings & Loan, then to the sellers, and then to the buyers, as their respective interests may appear. All policies of insurance are to be delivered to the sellers as soon as insured. Any payment made by sellers for insurance premiums shall become a part of the debt secured by this contract and shall bear interest at the rate of 9% as aforesaid.

Real property taxes and insurance premiums have been pro-rated as of the date of execution of this contract, and any sums due sellers from buyers, which buyers are unable to pay at the time of closing, shall be added to the unpaid balance due upon this contract.

It is understood and agreed that buyers and sellers shall pro-rate closing costs as of July 1, 1970, in the usual manner with buyers and sellers sharing the usual items of such closing.

Buyers will not sell, assign, transfer or convey their equity in this property without first obtaining the written consent of the seller, which will not be unreasonably withheld.

Sellers agree when said purchase price is paid in full, along with any and all other sums due, except the first mortgage balance due to Portland Federal Savings & Loan, that the sellers will convey actual title of the property to the purchasers, when requested by them to do so, it being understood by both sellers and buyers that the title will not be conveyed until purchasers have assumed unpaid balance of the first mortgage. Sellers have agreed to provide a title insurance policy to the buyers as of June 30, 1970. Buyers agree to provide title policy on lots 5, 6, 7, 8, 9, 10 and 11, Block 7 to the sellers as of June 30, 1970. Buyers agree that when deed to property actually passes to buyers it will do so at no further cost to sellers.

Time is of the essence of this Contract; and in case Buyers shall fail to make the payments above required or fail to keep any agreements herein, sellers, at their option, shall have the following rights:

1. To declare this Contract null and void;
2. To declare the unpaid balance of the purchase price immediately due and payable with interest thereon at the rate of 9 per cent per annum; and/or
3. To foreclose said Contract by suit in equity. In any of such cases all rights and interests created or then existing in favor of the buyer against the sellers shall cease and determine, and the right to the possession of said real property, and all other rights

acquired by the buyers, shall revert to and re-vest in the sellers without any act of re-entry or any other act of sellers to be performed, and without any right of the buyers of return, reclamation or compensation for moneys paid on account of the purchase price of said property, as absolutely as if this Contract and such payments had never been made; and in case of such default, any payments made on this Contract are to be retained by and belong to the sellers as the agreed and reasonable rental of said premises up to the time of such default. Sellers, in case of such default, shall have the right to immediately enter upon said property without any process of law and take immediate possession, together with all the improvements and appurtenances thereon or thereto belonging.

Waiver by either party of strict performance of any provision of this Contract shall not be a waiver of or prejudice the party's right to require strict performance of the same provision in the future, or of any other provision.

In the event suit or action is instituted hereon, the Buyers authorize the court to appoint a Receiver upon motion of Sellers ex parte to take possession of said property and to collect the rents and care for the same until further order of the court, the costs of said receivership to be paid by Buyers.

Buyers agree to pay Seller's reasonable attorney's fees and other expenses incurred by Sellers in enforcing any of the terms contained in this agreement, even though no suit or action is filed hereon. In addition, should suit or action be instituted on this Contract, Buyers agree to pay the costs of searching and abstracting records and attorney's fees, to be fixed by the court or courts in which the suit or action, including any appeal, is tried, heard or decided.

Subject to the above-stated limitations on transfer of Buyers' interests, this Contract shall be binding upon and inure to the benefit of the Buyers and Sellers and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have signed this agreement
the day and year first above written.



Sellers:

WOODARD MARINA ESTATES, INC.

By *[Signature]*
President

[Signature]
SEC.

STATE OF WASHINGTON)
County of King) ss.

August 31, 1970

Personally appeared CLIFF MONTAGNON and J. J. PERKINS
and acknowledged the foregoing instrument to be their voluntary act
and deed.

Before me:

[Signature]
Notary Public for Washington
My Commission Expires: Oct. 6, 1973

Buyers:

[Signature]
Fred E. Nystrom
[Signature]
L. Yvonne Nystrom

STATE OF WASHINGTON)
County of Skamania) ss.

August 25th, 1970

Personally appeared FRED E. NYSTROM and L. YVONNE NYSTROM,
husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

Before me:

[Signature]
Notary Public for Washington
My Commission Expires: SEPT. 21, 1973

