

73613

REAL ESTATE CONTRACT

THIS AGREEMENT made this day between FRANK DALE HATCH and MINA E. HATCH, husband and wife, hereinafter called "Sellers" and WILLIAM E. SMITH and MARDELLE SMITH, husband and wife, of Route 2, Box 271, Washougal, Washington 98671, hereinafter called "Buyers",

WITNESSETH:

1. **PREMISES SOLD:** That the Sellers will sell to the Buyers, their heirs, and assigns, and Buyers will buy of the Sellers, their heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington, with appurtenances thereunto belonging on the following terms and conditions:

Lot Sixteen (16) of Washougal Riverside Tracts, according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington.

2. **PURCHASE PRICE:** The purchase price for said real property is the sum of Twenty Thousand and no/100 Dollars (\$20,000.00), of which the Buyers have paid unto the Sellers the sum of \$3,000.00, receipt of which is hereby acknowledged by the Sellers, and the balance of Seventeen Thousand and no/100 Dollars (\$17,000.00) shall be made in monthly installments of \$125.00 or more, commencing on the 15th day of August, 1971, with a like installment due on the 15th day of each month thereafter until the balance of the purchase price, together with interest is paid in full. It is understood and agreed the Sellers shall have the option of declaring the unpaid balance due and owing in full as of July 1, 1979. In the event Sellers shall elect to declare said unpaid balance due and owing in full on said date, they shall first give Buyers written notice of said election by certified mail not later than April 1, 1979.

All payments shall include interest on the unpaid balance owed from time to time at the rate of six and one-half percent (6-1/2%) per annum computed from July 1, 1971, until said balance of principal and interest has been paid in full.

Buyers reserve the right to pay the balance due on this Contract in full at any time without penalty.

All payments under this Contract shall be made to the Sellers' order at the Bank of Washington, Washougal Banking Center, 1736 "B" Street, Washougal, Washington, or at such other place as the Sellers shall in writing direct.

3. **POSSESSION:** It is understood and agreed that possession to said premises is to be delivered to Buyers on the 1st day of July, 1971.

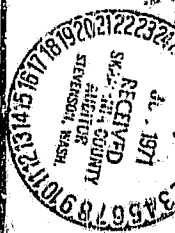
4. **BUYERS' COVENANTS:** Buyers covenant and agree to the following terms and conditions, to-wit: To make the payments above agreed to promptly, in the manner and on the dates above named; to keep the buildings on the premises constantly insured in companies selected by the Sellers against loss or damage by fire or other casualty in a sum of not less than \$15,000.00, with loss payable to Sellers and Buyers as their respective interests may appear, all policies on the buildings to be delivered to the Sellers, if requested, who may retain same until the balance of the purchase price is paid in full; to take the property hereby in the condition as it stands as of July 1, 1971, and to pay the consideration agreed upon, regardless of any loss, destruction or damage to any of the improvements thereon by fire, condemnation proceedings or from any other cause; to make or permit no unlawful, offensive

or improper use of said premises or any part thereof; to keep the said premises at all times in as good condition as same are now; to permit the Sellers, or their agents, to enter into or upon said premises at any reasonable time to inspect the same; to pay regularly and seasonably and before the same shall become delinquent all taxes, assessments, liens and encumbrances whatsoever having or taking precedence over the rights of the Sellers in and to said property; to make no alterations which would materially affect the general structure of the premises sold herein nor remove any of said fixtures from said buildings without the written consent of the Sellers; not to cut or destroy any fruit or shade trees growing upon said premises without the written consent of the Sellers. Buyers covenant and agree in the event of the destruction or damage to said property and the payment of insurance proceeds to Sellers, any insurance so paid to Sellers shall be credited upon the unpaid balance of this Contract, except, that in the event of a partial loss, the proceeds of such insurance may be applied, at Buyers' option, to the actual expenses incurred by the Buyers in making necessary repairs resulting to the damaged premises.

5. **SELLERS' COVENANTS:** The Sellers agree that when the Buyers shall have paid the balance of the purchase price and all interest due and shall have repaid any and all payments or advancements made by the Sellers to or for the benefit of the Buyers or for the protection of the property or of this Contract, together with interest thereon, and shall have, in all other respects, fully complied with all of the terms and conditions of this Contract to make, execute and deliver to the Buyers or assigns a good and sufficient Warranty Deed, conveying title to said premises free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this Contract, apply only to the acts of the Sellers and shall not include any taxes or assessments which may have become a lien after the date of this Contract. Sellers further agree to furnish to Buyers a policy of title insurance insuring their legal title to said real estate as of the date of this Contract within ninety (90) days from the date thereof and upon delivery of said policy to Buyers, Sellers shall have no further obligation to bring said policy up to date at the time of delivery of the Warranty Deed required hereby.

6. **ASSIGNMENT:** It is agreed that no assignment of this Contract nor any contract to assign this Contract and no contract whereby the title or possession of the above described real estate shall be transferred, shall be valid unless the same shall be consented to by the Sellers in writing, and any attempted assignment, contract to assign, or contract to transfer the title or possession of said premises, by the Buyers, shall be void unless consented to as above provided.

7. **FORFEITURE:** Time is of the essence of this Contract, and if the Buyers shall fail, refuse or neglect to pay either or any of the installments or interest or any other payments due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Sellers shall have the right to declare this Contract null and void; and if the Buyers shall fail to make good such default within fifteen (15) days after the Sellers shall have served a written notice of intent to declare a forfeiture by delivering said notice to the Buyers or mailing same by registered or certified mail to said Buyers at their last known address or to the address given on this Contract, at the Sellers' option, then, and in that event, all of the rights under this Contract shall immediately and utterly cease and determine and the property described herein shall revert to, and revert in, the Sellers without further action on the part of the Sellers and without any right of the Buyers to reclamation or compensation for money paid, or for improvements made on said premises, as full, perfectly and absolutely as if this agreement had never been made and all money theretofore paid to the Sellers under this Contract shall thereupon be forfeited without process of law and shall be retained by, and belong to, the Sellers in full satisfaction of all claims as accrued and reasonable rent of said premises from this day to the time of such forfeiture and as the liquidated damages to the Sellers for the Buyers' failure to complete this Contract.



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8. **OTHER REMEDIES:** As an alternative to declaring a forfeiture for any such default, Sellers may, at their election, bring an action or actions on any intermediate overdue installment, or on any payment or payments made by the Sellers and repayable by the Buyers, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyers, are independent of the covenant to make a deed.

Or Sellers may, in the event of such default, at their election, declare the entire unpaid balance immediately due and payable and bring such action or actions as they may deem appropriate to effect collection thereof.

It is agreed that any such action is an action arising on Contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

9. **COURT COSTS AND ATTORNEYS' FEES:** In any action by the Sellers to procure an adjudication of the termination of Buyers' rights under this Contract or to recover any intermediate installments or any advances repayable to Sellers, or in any action to recover the unpaid balance on this Contract or to enforce any other rights of Sellers hereunder, Buyers agree to pay Sellers the expenses incurred in searching the title for the purpose of such action, together with all costs and a reasonable attorneys' fees.

10. **REPRESENTATIONS:** Buyers have inspected the property sold herein and have found the same to be to their satisfaction and they agree that no promises, representations, statements or warranties, expressed or implied, shall be binding on the Sellers unless expressly contained herein.

11. **WAIVER:** No assent, expressed or implied, by Sellers to any breach of Buyers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate this 23rd day of June, 1971.

William E. Smith
Mardelle Smith
BUYERS

Frank Dale Hatch
Mina E. Hatch
SELLERS

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this day personally appeared before me FRANK DALE HATCH and MINA E. HATCH, husband and wife, to me known to be the individuals described herein, and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 23rd day of June, 1971.

No. 761
TRANSACTION EXCISE TAX

JUN 30 1971

Amount Paid 7.20
Mardelle Smith
Shamans County Treasurer
By Ray G. Roney

Frank Dale Hatch
Notary Public in and for the State of Washington, Residing at Camas.

