

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 22/11 day of March, 1972, between MARJORIE M. KELSON, hereinafter called the "seller", and FRED CLOE, JR., hereinafter called the "purchaser",

WITNESSETH: That 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, State of Washington:

Lot 16 of Block Six of RIVERVIEW ADDITION TO THE TOWN OF STEVENSON according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington; and No. 1249

Beginning at the northeasterly corner of Lot 16 aforesaid; thence north $55^{\circ} 30'$ east 40 feet; thence north $34^{\circ} 30'$ west 118 feet to the southerly right of way line of Second Street; thence in a northeasterly direction following the southerly right of way line of Second Street to intersection with the center of the channel of Kanaka Creek; thence in a southerly direction following the center of the channel of Kanaka Creek to the northerly right of way line acquired by the Spokane, Portland and Seattle Railway Company; thence in a southwesterly direction following the northerly line of said railroad right of way to a point south $34^{\circ} 30'$ east from the point of beginning; thence north $34^{\circ} 30'$ west to the point of beginning.

TRANSACTION EXCISE TAX

MAR 27 1972

Amount Paid: \$25.00
 Skamania County Treasurer
 County of Skamania, Washington

Upon the following terms and conditions: The purchase price is \$23,967.77, consisting of Twenty-Three Thousand Nine Hundred Sixty-Seven and 77/100 Dollars (\$23,967.77) for the land and improvements thereon. The sum of \$5,000.00 is to be paid for the seller's covenant not to compete set out herein below. Said amounts are to be paid upon cash. The sum of \$5,000.00 down, and cash the following terms and conditions: The sum of \$ 186.08 payable on the 15th day of June, 1972, and a like amount on the 15th day of each month thereafter until the entire principal and interest is paid in full, the unpaid principal balance to bear interest at the rate of seven per cent (7%) per annum. From each payment shall first be deducted accrued interest, the balance to be applied to the reduction of principal. PROVIDED, HOWEVER,

that the purchaser agrees that at the expiration of ten (10) years from the date of this contract, the entire unpaid principal shall be paid in full by the purchaser obtaining financing, and the seller agrees that at that time, if necessary, she shall execute all papers necessary for the purchaser to receive mortgage financing so long as enough money to pay the unpaid principal and interest is escrowed by whatever lender the purchaser is using at that time.

SELLER'S COVENANT NOT TO COMPETE: For a period of five (5) years from the date of this contract, within a radius of twenty-five (25) miles, the seller agrees not to engage in any retail hardware or lumber business, nor will any member of the seller's family engage in such a business. In the event the seller or any member of the seller's family does engage in such a business within a period of five (5) years from the date of this contract and within a radius of twenty-five (25) miles, the seller agrees to pay to the purchaser as liquidated damages, the sum of \$5,000.00 if such activities begin within one (1) year from the date of this contract, the sum of \$4,000.00 if such activities begin within two (2) years from the date of this contract, the sum of \$3,000.00 if such activities begin within three (3) years from the date of this contract, the sum of \$2,000.00 if such activities begin within four (4) years of the date of this contract, and the sum of \$1,000.00 if such activities begin within five (5) years from the date of this contract.

PURCHASER AGREES TO: (1) pay before delinquency all payments required to be made by virtue of this contract, and to pay all taxes and assessments which are now assessed against the property or may become due or assessed against said property, prior to their becoming a lien on said property; provided that any sewer assessment against said property will be paid according to the terms offered by the Town of Stevenson by the purchaser.

(2) to keep the premises insured against loss or damage by fire to the full insurable value of any improvements that are now on said property or hereinafter placed thereon, and to furnish the seller with a policy of fire insurance showing

the seller's interest herein.

(3) not to use the premises for any illegal purpose or purposes.

(4) to pay any other bills that may, if not paid, become a lien against the property or improvements thereon.

In the event the purchaser shall fail to pay before delinquency any taxes or assessments, or any payments required to be made pursuant to this contract, or to insure the premises as above provided, or to allow a lien to be filed against the property because of purchaser's failure to make any such payments, the seller may make such payments and any amount so paid by the seller therefor shall be deemed a part of the purchase price and become payable forthwith with interest at the rate of ten per cent (10%) per annum until paid, without prejudice to any other rights of the seller by reason of such failure.

The purchaser agrees to assume all risks of damage to any improvements upon the premises, or the taking of any part of the property for public use; that no such damage or taking shall constitute a failure of consideration, but in case of such damage or taking, all monies received by the seller by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sums of money which the seller may be required to expend in procuring such money, or at the election of the seller, to the rebuilding or restoration of such improvements.

The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to the purchaser a warranty deed warranting seller's title in said property at the time of the execution of this contract and during all times material hereto, in and to all of the real property described herein with the exception of that portion previously conveyed to James C. & Barbara Bailey.

The purchaser shall not assign this contract or encumber in any way this property without the written consent of the seller.

The purchaser has made full inspection of the real estate and no promise, agreement or representation shall be binding unless the promise, agreement or representation be in writing and made a part of this contract.

The purchaser shall have possession of the real estate and improvements thereon on the 24th day of March, 1972, and be entitled to retain possession so long as purchaser is not in default in carrying out the terms hereof.

Upon default, forfeiture may be declared by notice sent by registered mail to the address of the purchaser, or his assigns, last known to the seller.

ACCELERATION CLAUSE: In addition to any other remedies that the seller may have hereunder, in the event the purchaser breaches any covenant with regard to the payment of money, either principal or interest, and that said breach continues for thirty (30) days after notice of said breach from the seller to the purchaser, the seller may elect to declare the entire unpaid principal and interest due and owing, and upon the purchaser's failure to pay the entire balance of both principal and interest the seller may forfeit the purchaser's interest in this contract and keep any payments previously made as liquidated damages.

In addition to all other rights under this contract, 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, and upon doing so, all payments made by the purchaser 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 premises; and if the seller within six (6) months after such forfeiture shall commence an action to procure an adjudication of the termination of the pur-

chaser's rights hereunder, the purchaser agrees to pay the expenses of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

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

Marjorie M. Kelson
(Seller)
Fred L. Cloe, Jr.
(Purchaser)
Fred L. Cloe, Jr.

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 10th day of March, 1972, personally appeared before me MARJORIE M. KELSON and FRED CLOE, JR., to me known to be the individuals 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.

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

