

REAL ESTATE CONTRACT

THIS CONTRACT, Made and entered into this 18th day of April, 1972, between WILLIAM CREGO, as testamentary trustee of Thomas H. Crego, deceased, hereinafter called the "seller", and WILLIAM E. McANDREW, a single man, 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 appurtenances if any, situate in Skamania County, State of Washington:

All of the seller's interest in the E $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 19, Township 3 North, Range 10 E.W.M., subject to easements and rights-of-way of record for public roads, electrical transmission lines and other utilities; and reserving unto the grantor and the beneficiaries and distributees under that certain testamentary trust appointing the grantor as trustee, a private easement for a road along the West boundary of said property on the existing roadway for the purpose of maintaining fence lines on the grantor's property, or fence lines common to both the grantor and grantee's property.

1320
TRANSACTION EXCISE TAX
MAY 1 1972
Amount Paid \$
Skamania County Treasurer

On the following terms and conditions: The purchase price is Eighty Thousand Dollars (\$80,000.00), payable as follows: The sum of Fifteen Thousand Dollars (\$15,000.00) is to be paid as a down-payment on the date of closing as set out herein. The remaining unpaid principal balance shall bear interest at the rate of three and one-half (3 $\frac{1}{2}$ %) per cent per annum, and the purchaser hereunder shall pay said interest only for five (5) years from and after the date of execution of this contract, in quarterly installments payable on or before the last day of January, April, July and October of each year. From and after said five-year period the unpaid principal balance shall bear interest at the rate of eight per cent (8%) per annum and the purchaser shall pay at least Eight Thousand Dollars (\$8,000.00) per year; ^{plus} interest on the unpaid principal balance, in equal quarterly installments until the entire unpaid principal and interest has been paid in full; PROVIDED THAT, the purchaser agrees that

from and after the first five-year period referred to above, said purchaser shall not pay more than twenty-nine per cent (29%) of the original principal balance in any one year unless the purchaser includes in such payment as liquidated damages to the seller, an additional ten per cent (10%) of any amount or amounts so paid which exceed twenty-nine per cent (29%) of the original principal balance.

RELEASE CLAUSE: The purchaser and seller agree that after five (5) years from the date of execution of this contract, the purchaser may obtain deed releases of portions of the property which is the subject matter of this contract, and that said releases shall be obtained in the following manner: (1) The purchaser shall submit to the seller a description of the proposed parcel or parcels of land that the purchaser is seeking deed releases for; (2) The purchaser and seller shall agree as to the value that the particular parcel or parcels sought to be released bear to the total tract of land subject to this contract; (3) The purchaser shall pay not less than 110% of the value so agreed upon to the seller; (4) The seller shall execute a partial fulfillment deed to that parcel of land so released; (5) If the purchaser and seller cannot agree upon the value of the parcel or parcels to be released they shall submit the same to arbitration and in this regard the purchaser shall appoint a licensed realtor practicing within 50 miles of Underwood, Washington, and the seller shall do likewise. The two appointed realtors shall then appoint a third realtor and the decision of the majority of the arbitrators shall be binding upon both parties; and (6) Any such property to be released by deed must be selected so as not to exclude the remaining property from access to public roads or utilities.

The purchaser agrees: (1) to pay before delinquency all payments required to be made by virtue of this contract, and to

pay all taxes and assessments which are or may become due against the property prior to their becoming a lien on said property; (2) to keep the premises insured against loss or damage by fire to the full insurable value of any improvements that are hereinafter placed on said property; and (3) not to use the premises for any illegal purpose.

In the event that 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, 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 per annum until paid, without prejudice to other rights of seller by reason of such failure.

The purchaser agrees to assume all risk of damage to any improvements upon the premises, or of 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 moneys 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 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 the property herein described lying south of the Kollock Road, and further, to execute and deliver to purchaser a quit-claim deed to any title the seller has in said property at the time of the

execution of this contract and during all times material hereto, in and to all the property herein described lying north of said Kollock Road.

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

The purchaser shall have possession of the real estate on the 18 day of April, 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 his 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 property; and if the seller within six months 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.

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

William L. Crego
William E. McAndrew

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 April, 1972, personally appeared before me WILLIAM CREGO and WILLIAM E. McANDREW, 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.

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

