

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day between WILLIAM D. SCHELL, JR. and MARLENE L. SCHELL, husband and wife, herein after called "Sellers", and EDWARD R. GEAR and ELAINE C. GEAR, husband and wife, hereinafter called "Buyers",

WITNESSETH:

1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD: That in consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Sellers agree to sell to the Buyers and the Buyers agree to purchase from the Sellers, the following described real estate in Skamania County, Washington, to-wit:

1697

TRANSACTION EXCISE TAX

DEC 5 1972

Amount Paid \$80.00
 By *Edward R. Gear*
 Skamania County Treasurer

The Northwest Quarter of the Southeast Quarter of the Northeast Quarter (NW-1/4 SE-1/4 NE-1/4) of Section Thirty-two (32), Township Two (2) North, Range Six (6) E. W. M.

SUBJECT TO easements and rights of way of record.

2. PURCHASE PRICE: The purchase price for said real estate is the sum of Eight Thousand and no/100 Dollars (\$8,000.00) of which the Buyers have this day paid the sum of \$1,000.00 as down payment, receipt of which is hereby acknowledged by the Sellers. The balance of \$7,000.00 shall be paid in monthly installments as follows: \$68.94 or more, at Buyers' option, on or before the 15th day of December, 1972, and \$68.94 or more, at Buyers' option, on or before the 15th day of each month thereafter until the full balance of principal and interest has been paid; provided however, it is agreed that the unpaid balance on this Contract shall be due and payable in full on or before the 6th day of January, 1980. All payments shall include interest on the unpaid balance from time to time at the rate of eight and one-half (8-1/2%) percent per annum computed from November 15, 1972, and continuing until said balance of principal and interest have been paid in full.

Buyers reserve the right to pay the balance on this Contract in full at any time without penalty. All payments under this Contract shall be made to the Sellers at Vancouver, Washington, or at such other place as the Sellers may from time to time in writing direct.

3. POSSESSION: Buyers shall be entitled to possession of the real estate contracted to be purchased from and after November 15, 1972, during their satisfactory performance of this Contract.

4. ADVANCES: It is understood and agreed that in the event the Buyers shall fail or neglect or refuse to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Sellers may pay same and such sums as may be so paid shall be secured by this Contract and the said sums shall be repaid by the Buyers to the Sellers with interest thereon from each respective date of advancement until repaid at the rate of ten (10%) percent per annum payable to the Sellers semi-annually.

5. PREPAID TAXES: The 1972 real estate taxes have been paid in full and shall be pro rated between the Buyers and the Sellers as of November 15, 1972.

6. BUYERS' COVENANTS: Buyers covenant and agree as follows:

(a) To make the payments above mentioned in the manner and on the dates named.

shall immediately and utterly cease and determine and the property described herein shall revert to and re-vest 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 on for the same.

Real Estate Contract;

-2-

(b) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property or the improvement thereon by fire, or from any other cause.

(c) To make or permit no unlawful or offensive or improper use of said property or any part thereof.

(d) To keep the said property at all times in as good condition as the same now is.

(e) To permit the Sellers or their agents to enter into or upon the said property at any reasonable time to inspect the same.

(f) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, which may hereafter be lawfully imposed on said property or which may have been assumed by the Buyers in this Contract.

(g) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrance whatsoever having or taking precedence over the rights of the Sellers in and to the said property.

7. DEED AND TITLE INSURANCE: Sellers agree to execute and deliver to Buyers within thirty (30) days after final payment on this Contract a Warranty Deed conveying said property to the Buyers free and clear from all encumbrances except those mentioned herein.

Sellers are at this time procuring and delivering to Buyers a Purchasers Policy of Title Insurance showing their title to be free and clear of all encumbrances, except those mentioned herein as of the date of this Contract. It is agreed that Sellers shall have no obligation to give further proof of their title.

Sellers and Buyers recognize that the real estate contracted to be sold is presently being purchased by Sellers on Executory Real Estate Contract. Sellers covenant and agree to make the monthly installment payments required by said Contract and to, in all ways, keep said Contract in good standing, to the end that, at the time Sellers are obligated to convey said real estate to Buyers as above provided, said underlying Contract shall have been paid in full and Sellers shall have acquired legal title to said real estate. Should Sellers fail to pay any installment owing on said underlying real estate contract, it is agreed that Buyers may pay any such installment, and shall receive credit for any payments so made on the payment or payments next coming due under this Contract.

8. ASSIGNMENT: It is agreed that no assignment or contract for assignment of this Contract and/or no contract by Buyers to sell the subject thereof or any part thereof shall be valid unless the same shall be consented to by the Sellers in writing.

9. 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 payment 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 thirty (30) days after the Sellers shall have served a written Notice of Intention to Declare Contract Forfeited by delivering said notice to the Buyers or mailing same by registered mail to said Buyers at their last known address or the address given on this Contract, at the Sellers' option, then and in that event all of the Buyers' rights under this Contract

Real Estate Contract;

-4-

STATE OF WASHINGTON

) ss.

6. BUYERS' COVENANTS: Buyers covenant and agree as follows:

(a) To make the payments above mentioned in the manner and on the dates named.

BOOK 64 PAGE 700

Real Estate Contract:

-3-

shall immediately and utterly cease and determine and the property described herein shall revert to and revest 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 fully, 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 property from this date to the time of such forfeiture and as the liquidated damages to the Sellers for the Buyers' failure to complete this Contract.

10. 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.

11. 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 overdue 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 the expenses of searching the title for the purpose of such action, together with all costs and a reasonable attorneys' fees.

12. 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. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this Contract.

13. 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 15 day of November, 1972.

Donald B. Dean

William D. Skelliff

Elaine C. Dean
BUYERS

Harold L. Skelliff
SELLERS

Notice of Intention to Declare Contract Forfeited by delivery to the Buyers or mailing same by registered mail to said Buyers at their last known address or the address given on this Contract, at the Sellers' option, then and in that event all of the Buyers' rights under this Contract

BOOK 64 PAGE 790

Real Estate Contract:

-4-

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this day personally appeared before me WILLIAM D. SCHELL, JR. and MARLENE L. SCHELL, husband and wife, to me known to be the individuals described in 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.

GIVEN under my hand and official seal this 25 day of November, 1972.



William D. Schell, Jr.
Notary Public in and for the State of
Washington, Residing at Camas.