

76161

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 14th day of May, 1973, by and between EARL E. WHITE and PHYLLIS A. WHITE, husband and wife, hereinafter called the "Sellers", and RICHARD WILLIAM GABRIEL and ALICE SPOHRIE GABRIEL, husband and wife, hereinafter called the "Purchasers",

WITNESSETH: That the Sellers agree to sell to the Purchasers, and the Purchasers agree to purchase of the Sellers, those items of personal property and fixtures listed on Schedule "A" hereof, and the following described real estate, with the appurtenances, situate in the County of Skamania, State of Washington, to-wit:

Lot 1 of Block 6 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;

ALSO: A tract of land located in Section 36, Township 3 North, Range 7 E.W.M., and in Section 36, Township 3 North, Range 7½ E.W.M., adjacent to Lot 1 of the said Block 6, more particularly described as follows: Beginning at the northeast corner of the said Lot 1; thence north 55° 30' east 40 feet; thence south 34° 30' east 118 feet; thence south 55° 30' west 40 feet to the southeast corner of Lot 1 of the said Block 6; thence north 34° 30' west 118 feet to the point of beginning;

SUBJECT to easement for highway slopes granted to the State of Washington by deed dated April 12, 1949, and recorded June 1, 1949, at page 406 of Book 32 of Deeds, Records of Skamania County, Washington.

The terms and conditions of this contract are as follows: The purchase price is SEVENTY NINE THOUSAND AND NO/100 (\$79,000.00) DOLLARS, plus inventory at cost to be determined on date of possession, payable as follows: EIGHTEEN THOUSAND AND NO/100 (\$18,000.00) DOLLARS, plus inventory down, provided that if the value of the inventory exceeds One Thousand (\$1,000.00) Dollars, \$1,000.00 shall be paid to the Sellers on the date of closing, and the excess over \$1,000.00 shall be added to the unpaid principal balance.

The unpaid principal balance shall be paid in the following manner:

Not less than Six Hundred (\$600.00) Dollars per month beginning on the 10th day of June, 1973, and a like payment of at least \$600.00

per month on the 10th day of each month thereafter until the entire unpaid principal and interest has been paid in full.

In addition to the monthly payments set out above the Buyers shall pay principal payments of TWO THOUSAND (\$2,000.00) DOLLARS on or before November 1, 1973, and on or before June 1, 1974.

Until January 7, 1974, Purchasers shall not pay more than one-third ($1/3$) of the unpaid balance of this contract without first paying liquidated damages to the Sellers in the amount of Three Thousand (\$3,000.00) Dollars. Said damages being in the best estimate of the Sellers the amount of additional expense they would incur as a result of such early payment. From and after January 7, 1974, Purchasers shall have the privilege of paying the entire contract balance without penalty or damages.

The unpaid balance of the purchase price shall bear interest at the rate of seven per cent (7%) per annum, and each monthly installment payment shall be applied to interest first, and the balance to the reduction of principal.

The Sellers covenant not to compete in a similar type of business within a radius of twenty-five (25) miles for a five (5) year period.

The Purchasers are entitled to take possession of said premises on date of closing unless otherwise agreed by the parties.

The Purchasers agree to pay before delinquency all taxes and assessments that may as between grantors and grantees hereafter become a lien on said premises.

The Purchasers assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon, and of the taking of said premises or any part thereof for public use, provided any payments for said taking shall be applied to reduce the principal balance of this contract.

The Sellers shall have the right to accelerate the unpaid principal balance in the event of default by the Purchasers of any covenant contained herein to pay money.

The Purchasers agree, until full payment of the said purchase price, to keep all buildings on said described premises insured to the full insurable value thereof against loss or damage by fire in some company acceptable to the Sellers and for the Sellers' benefit as interest may appear and to pay all premiums therefor and to deliver all policies and renewals thereof to the Sellers.

In case the Purchasers shall fail to make any payment hereinbefore provided by the Purchasers to be made, the Sellers may make such payment and any amount so paid by the Sellers, together with interest thereon from date of payment until repaid at the rate of eight per cent (8%) per annum, shall be repayable by the Purchasers on demand, all without prejudice to any other right the Sellers might have by reason of such default.

The Purchasers agree that full inspection of said described premises has been made and that neither the Sellers nor assigns shall be held to any covenant respecting the condition of any improvements on said premises nor to any agreement for alterations, improvements or repairs, unless the covenant or agreement relied on be in writing and attached to and made a part of this contract.

The Sellers agree to provide the Purchasers with a policy of title insurance prior to the time the last payment on this contract is made insuring to the Purchasers the full amount of said purchase price against loss or damage by reason of defect in the title of the Sellers to the said described premises, or by reasons of prior liens or encumbrances not assumed by the Purchasers under this agreement.

The Sellers agree, on full payment of said purchase price in manner hereinbefore specified, to make, execute, and deliver to the Purchasers a good and sufficient warranty deed of said described premises, subject to the provisions herein provided for.

Time is of the essence of this contract. In case the Purchasers shall fail to make any payment of the said purchase price promptly at the time the same shall fall due as hereinbefore specified, or promptly to perform any covenant or agreement aforesaid, the Sellers may elect to declare forfeiture and cancellation of this contract,

and upon such election being made all rights of the Purchasers hereunder shall cease and determine and any payments theretofore made hereunder by the Purchasers shall be retained by the Sellers in liquidation of all damages, sustained by reason of such failure. Service of all demands, notices or other papers with respect to such declaration of forfeiture and cancellation may be made by registered mail at the following address, to-wit: the mailing address of the premises which are the subject matter of this contract, or at such other address as the Purchasers will indicate in writing to the Sellers. Or the Sellers may elect to bring action, or actions, on any intermediate overdue installment, or on any payment, or payments, made by the Sellers and repayable by the Purchasers, it being stipulated that the covenant to pay intermediate installments or to pay items repayable by the purchasers, are independent of the covenant to make a deed that every 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, and no waiver by the Sellers of any default on the part of the Purchasers shall be construed as a waiver of any subsequent default.

Purchasers covenant not to hypothecate, sell, assign, or sublet this contract or the premises covered hereunder, or materially alter the premises without first obtaining the written authorization of the Sellers, or in the alternative, without paying the balance of the unpaid principal and interest under said contract in full, and the Seller's covenant that said consent will not be unreasonably withheld, provided they are satisfied that their secured position will not be jeopardized.

In any suit or action to enforce any covenant of this contract or to collect any installment payment or any charge arising therefrom, the Purchasers agree to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records, which sums shall be

included in any judgment or decree entered in such suit.

The parties agree that the values of the various real and personal property which are the subject of this sale are as follows:

The sum of Sixty Thousand (\$60,000.00) Dollars is hereby assigned to the real property, and restaurant building thereon, ^{and good will, and covenant made to} The sum of ^{complete} Eighteen Thousand (\$18,000.00) Dollars is hereby assigned to the equipment and fixtures therein, and the sum of One Thousand (\$1,000.00) Dollars, more or less, depending upon inventory at possession, shall be assigned as the inventory value. PWT
LTS
GWS
PW

This contract relates to all of the real property with appurtenances thereto described above, and all of the personal property described on Schedule "A" which is attached hereto and hereby incorporated by reference.

The Sellers covenant that the Sellers will work with the Purchasers from a period of eighty to one-hundred twelve (80-112) hours over an approximate two (2) weeks time period from date of possession in order to acquaint the Purchasers with the operation of the business, and further agree that all equipment will be operative as of date of possession, and further agree that with regard to fixtures, any restrictions to the contrary notwithstanding, the Purchasers may exchange the same or substitute therefore without the consent of the Sellers at any time after two (2) years from the date of possession.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate the day and year first herein written.

Earl E. White
Phyllis A. White
"Sellers"

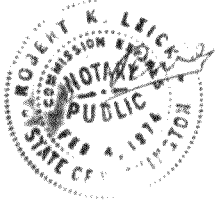
Richard William Gabriel
Alice Spahrle Gabriel
"Purchasers"

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me EARL E. WHITE and PHYLLIS A. WHITE, husband and wife, and RICHARD WILLIAM GABRIEL and ALICE SPOHRLE GABRIEL, 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 14th day of May, 1973.



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

No. 1947
TRANSACTION EXCISE TAX
JUN 1 1973
Amount Paid 600.00
Theresa Charnell
Shawano County Treasurer
By _____

Unofficial Copy

DARI-FREEZE DRIVE IN AND RESTAURANT

Fixture and Equipment List

- 1 - 8' x 4' walk-in cooler
- 2 - 5' Wards frozen food horizontal freezers
- 1 - 5' Sears frozen food horizontal freezer
- 1 - Portable air conditioner
- 2 - Air conditioners in wall, 220 V
- 1 - Air conditioner (electric) heat pump
- 1 - Wood office desk and chair
- 1 - Electric ITS adding machine
- 1 - Counter can opener
- 1 - Upright homestyle refrigerator-freezer, Westinghouse
- 1 - Home size, 4-burner gas range
- 1 - Globe meat slicer
- 1 - Wear-ever fresh-o-matic steamer
- 1 - Univex potato peeler (spinner type)
- 1 - 4 compartment stainless steel sink
- 2 - medium size fire extinguishers
- 1 - Potato french fryer slicer
- 1 - 2-hole Frigidaire freezer
- 1 - Universal upright 6' high refrigerator)
- 1 - Universal upright 6' high freezer) twins
- 1 - Stero dish washer stainless steel with water heater booster
- 2 - 2-pot (dry) steam table
- 1 - 13' Stainless steel hood (over cooking units) w/exhaust fan
- 1 - Wolf 4' x 2' gas range
- 1 - Wells automatic 2-well electric French fryers
- 2 - Starmaster gas french fryers
- 1 - Salad bar with hardwood top and refrigerator cabinets below
- 1 - Toastmaster 4-slice toaster
- 1 - Minute Master electronic oven Model 350
- 1 - 5# portion scale
- 1 - Lern 4-shelf refrigerated pie shelf
- 1 - Farmers automatic coffee maker (belongs to Farmers Coffee Co.)
- 1 - 12' Back counter bar with formica top
- 1 - Sweden softserver ice cream 2 bbl maker
- 1 - Hamilton milk shake mixer
- 1 - Myers bullet milk shake mixer
- 1 - 2-can Norris milk cooler dispenser (belongs to Carnation)
- 1 - Hot fudge dispenser
- 1 - 6' - 4 double hole ice cream cabinet w/6 topping dispenser and water well
- 1 - Clary cash register
- 1 - Ross shaved ice - ice maker
- 1 - 3 dispenser coke head and carbonator
- 24' Formica top counter with seven stools
- 5' candy case
- 1 - 3' pie case
- 1 - National cash register
- 1 - 2-burner electric coffee plate
- 1 - Gas wall furnace
- 1 - 3' x 5' painting of Celilo Falls (does not go with sale)
- 1 - 8' x 30" formica top table (seats 8)
- 4 - 4' x 4' formica top tables (seat 4 each)
- 20 - Chairs
- 1 - Go Kart service
- 1 - High chair
- 8 - New plastic covered booths & tables each seating 4 people
- 1 - Gas fire place
- 2 - Planters
- 1 - Hot chocolate machine

Dari-Freeze Fixture & Equipment List

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- 1 - Cigarette machine (belongs to Cigarette Co. - get 14 pkg income)
- All pots, pans, dishes, napkin dispensers, silverware, salt & pepper shakers etc. to run the restaurant
- 1 - 6' step ladder
- 1 - Large Frigidaire ice cube maker machine
- 3 - Small fire extinguishers
- 1 - Electric floor polisher
- All floor cleaning equipment
- 1 - Gas furnace with ducts and registers
- 1 - Reserve electric double basket french fryer
- 1 - Seeburg Juke Box

Earl E. White

LEGAL DESCRIPTION OF PROPERTY ON WHICH THE DARI-FREEZE IS LOCATED

Lot 1 of Block 6 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;

ALSO: A tract of land located in Section 36, Township 3 North, Range 7 E.W.M., and in Section 36, Township 3 North, Range 7 1/2 E.W.M., adjacent to Lot 1 of the said Block 6, more particularly described as follows: Beginning at the northeast corner of the said Lot 1; thence north 55° 30' east 40 feet; thence south 34° 30' east 118 feet; thence south 55° 30' west 40 feet to the southeast corner of Lot 1 of the said Block 6; thence north 34° 30' west 118 feet to the point of beginning;

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