76298

FORM No. 704—CONTRACT—REAL ESTATE—Partial Payments (Individual or Corporate) (Truth-in-Lending Series).

THIS CONTRACT, Made this 16th *day of* April, 1973, *between* CHATEAU PROPERTIES, INC., a Washington corporation, *hereinafter called the seller,* and FRED M. LEWIS, a married man; J. C. MILLS, JR., a married man; SAM E. BROWN, a married man, *hereinafter called the buyer,*

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Skamania *County, State of* Washington, *to-wit:*

SEE ATTACHED DESCRIPTIONS

No. 2004

TRANSACTION EXCISE TAX

JUL - 2 1973

Amount Paid $343.18

Skamania County Treasurer

By Beverly J. Gallagher Dep

It is understood and agreed that the Buyers have no personal liability under this Agreement and that Sellers remedy in event of default is to declare this contract null and void and to recover the unreleased portion of the property and retention of the payments previously made.

in the sum of Thirty-four Thousand Three Hundred Eighteen *Dollars* ($34,318.00) *(hereinafter called the purchase price) on account of which* Seven Thousand Three Hundred Eighteen and no/100 *Dollars* ($7,318.00) *is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:*

payable semi-annually 3 years interest only payments, then 15 years of annual payments, each payment to be 1/15th of original balance owed together with interest at 7% per annum; with deed releases upon separate payment at $25.00 per front foot measured along the Washougal River with a minimum of 100 feet each release; buyer shall prepare and present deeds for all deed releases.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 7 *per cent per annum from* Close of escrow *until paid, interest to be paid* see above *and* ( ) *in addition to the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.*

The buyer shall be entitled to possession of said lands on 1973, *and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes, hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than $ in company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and deliver policies of insurance to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, water rents, taxes or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.*

The seller agrees that at his expense and within 15 *days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and such taxes that when said purchase price is fully paid and upon request, and upon surrender of this agreement, will be free and clear of all encumbrances created by the buyer or his assigns, in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances, except easements and restrictions and the taxes, municipal liens, water rents and public charges assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns, since said date agreed, permitted or arising by, through or under seller, excepting, however, the date hereof and free and clear of all encumbrances and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.*

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, or in any of such cases or the right to foreclose this contract by suit in equity, and in any of such cases all rights and interest created or then existing in favor of the buyer hereunder shall revert to and revest in said seller without any act of re-entry or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rental of said premises and improvements thereon and appurtenances thereto belonging, and said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $34,318.00 (Otherwise, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

CHATEAU PROPERTIES, INC.

By Kirk Kirkland, President

By Donald E. Kettenbach, Secretary

Fred M. Lewis

J. C. Mills, Jr.

Sam E. Brown

NOTICE: Delivery of this instrument is not sufficient to convey title to real property. Title to real property may vary depending upon the manner in which it is held. Title insurance is available and is the safest way to determine the ownership of real property. Title insurance may be required by the seller. If the buyer is a "person" as defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures for this purpose, even if the contract is not subject to finance charges. If the contract will become a first lien on a dwelling, the buyer may have a right of rescission under Federal Reserve Board Regulation Z, Section 226.9. If the contract is subject to finance charges, the seller may be required to furnish the buyer with a copy of the contract under Federal Reserve Board Regulation Z, Section 226.8(b)(4). If the contract is not applicable, check here ☐ If not applicable, check here ☐ (Unless one of the boxes is checked, this sentence shall be deleted.) See Oregon Revised Statutes, Section 93.030. (Liberal acknowledgment on reverse).