

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 28th day of September, 1973, between BYRON LEE KELSON and MARJORIE M. KELSON, husband and wife, hereinafter called the "sellers", and FRED L. CLOE, JR. and PEGGY CLOE, husband and wife, hereinafter called the "purchasers",

WITNESSETH: That the sellers agree to sell, to the purchasers and the purchasers agree to purchase from the sellers the following described real estate, with the appurtenances, in Skamania County, State of Washington:

lots 10 and 11 of the TOWN OF CARSON, according to the official plat thereof on file and made of record in the Office of the Auditor of Skamania County, Washington, in Book 62, Pg. 520; and, Lot 12 of Block A of the TOWN OF CARSON, according to the official plat thereof as aforesaid, except the West 15' thereof; together with easement for drain field to septic tank as now constructed and installed on Lot 9 of Block A of the Town of Carson as aforesaid.

The terms and conditions of this contract are as follows: The purchase price is Thirty-Five Thousand and no/100 Dollars (\$35,000.00), of which Three Thousand Five Hundred Dollars (\$3,500.00) have been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

- (1) By the assignment of that certain Security Agreement and Agreement of Sale made between Fred L. Cloe, Jr. and Peggy Cloe, husband and wife, sellers thereunder, and Ray L. Cochran and John W. Cochran, jointly and severally, the purchasers thereunder, dated the 30th day of August, 1973, wherein the purchasers purchased from the sellers and the sellers sold to the purchasers, all of the furniture, fixtures and equipment used in the business known as "Columbia Logger Supply" in Stevenson, Skamania County, Washington, all of the terms and provisions of said agreement being specifically referred to and hereby incorporated by reference as though specifically spelled out herein. The unpaid principal of the purchase price pursuant to said agreement being \$12,500.00. And, the purchasers, pursuant to this agreement, hereby sell, assign and transfer all their right, title and interest in and to said \$12,500.00 to the sellers hereunder, Byron Lee Kelson and Marjorie M. Kelson, husband and wife. The purchasers hereunder, Fred L. Cloe, Jr. and Peggy Cloe, husband and wife, do hereby guarantee payment by the said Ray L. Cochran and John W. Cochran according to the terms of the Security Agreement referred to herein.

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SKAMANIA COUNTY
 COUNTY CLERK
 SHAMANIA COUNTY TREASURER
 COUNTY CLERK



- (2) In addition to the purchasers being credited with the sum of \$12,500.00, the purchasers agree to pay the remaining balance of the purchase price of \$19,000.00 in the following manner: The sum of \$225.72 shall be paid on or before the 5th day of November, 1973, and payments in not less than a like amount shall be paid on the 5th day of each and every month thereafter until the entire unpaid principal and interest have been paid in full. The unpaid principal balance shall bear interest at the rate of seven and one-half per cent (7½%) per annum and each monthly installment hereunder shall first be credited to accrued interest and the balance to principal.

All payments to be made hereunder shall be made at Columbia
George Bank in Stevenson, W.V. or at such other place as the sellers may direct in writing.

Date of closing shall be October 1, 1973.

(1) The purchasers agree, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the sellers and for the sellers' benefit, as their interests may appear, and to pay all premiums therefor and to deliver all policies of and renewals thereof to the sellers.

(2) The purchasers agree that full inspection of said real estate has been made and that neither the sellers nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchasers or sellers or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

(3) The purchasers assume all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon, and of the taking of said real estate or any part thereof for public use; and agrees that no such damage, destruction or taking shall constitute a failure of consideration. In case any part of said real estate is taken for public use, the portion of the condemnation award remaining after payment of reasonable expenses of procuring the same shall be paid to the sellers and applied as payment on the purchase price herein unless the sellers elect to allow the purchasers to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking. In case of damage or

destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same shall be devoted to the restoration or rebuilding of such improvements within a reasonable time, unless purchasers elect that said proceeds shall be paid to the sellers for application on the purchase price herein.

(4) If sellers' title to said real estate is subject to an existing contract or contracts under which sellers are purchasing said real estate, or any mortgage or other obligation, which sellers are to pay, sellers agree to make such payments in accordance with the terms thereof, and upon default, the purchasers shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the sellers under this contract.

(5) The purchasers shall not sell, assign or hypothecate this real estate contract in any manner without the prior written consent of the sellers, provided sellers shall not unreasonably withhold said consent.

(6) Purchasers agree to keep the premises in a good state of repair, not to permit waste thereon, and not to permit any liens to attach to said property that would jeopardize the sellers' interest.

(7) The sellers agree, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchasers a statutory warranty deed to said real estate.

(8) In case the purchasers fail to make any payment herein provided or to maintain insurance, as herein required, the sellers may make such payment or effect such insurance, and any amounts so paid by the sellers, together with interest at the rate of 10% per annum thereon from date of payment until repaid, shall be repayable to sellers, on sellers' demand, all without prejudice to any other right the sellers might have by reason of such default.

(9) Time is of the essence of this contract, and it is agreed that in case the purchasers shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly at the time and in the manner herein required, the sellers may elect to declare all the purchasers' rights hereunder terminated, and upon so doing, all payments made by the purchasers hereunder and all improvements placed upon the real estate shall be forfeited to the sellers as liquidated damages, and the sellers shall

have the right, in addition to all other remedies provided by law, to declare the entire unpaid balance due and owing and re-enter and take possession of the real estate; 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.

Service upon purchasers of all demands, notices or other papers with respect to forfeiture and termination of purchasers' rights may be made by United States Mail, postage pre-paid, return receipt requested, directed to the purchasers at their address last known to the sellers.

(10) Upon sellers' election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the prevailing party shall be entitled to reasonable attorney's fees and all costs and expenses in connection with such suit.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

Byron Lee Kelson
Marjorie M. Kelson
Fred L. Cioe, Jr.
Peggy Cioe

STATE OF WASHINGTON)
) ss.
 County of Skamania)

On this day personally appeared before me BYRON LEE KELSON and MARJORIE M. KELSON, husband and wife, and FRED L. CIOE, JR. and PEGGY CIOE, 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 28th day of September, 1973.

Robert Lick
 Notary Public in and for the State of Wa.
 Residing at Stevenson

