

REAL ESTATE CONTRACT

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 16th day of August, 1974, by and between RAY W. HIGGINS and SOYUN HIGGINS, husband and wife, hereinafter designated as "Sellers," and JAMES ROMAN and HELEN M. ROMAN, husband and wife, hereinafter designated as "Purchasers,"

WITNESSETH:

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase of the Sellers, the real estate hereinafter described as follows:

1. DESCRIPTION OF REAL ESTATE: The land herein conveyed is situate in the County of Skamania, State of Washington, to-wit:

That portion of the West half of the Southeast Quarter (W-1/2 SE-1/4) lying westerly of the right of way acquired by the State of Washington for Primary State Highway No. 8; and the East 10 acres of the North Half of the Southwest Quarter (N-1/2 SW 1/4); in Section 9, Township 1 North, Range 5 E.W.M.

EXCEPT a tract of land described as the westerly 223.7 feet of the North 208.7 feet of the Northwest Quarter of the Southeast Quarter (NW-1/4 SE-1/4) of Section 9, Township 1 North, Range 5 E.W.M., granted to the State of Washington for the Cape Horn Radio Relay Station by deed dated March 15, 1965, and recorded April 6, 1965, at page 114 of Book 54 of Deeds, under Auditor's File No. 64870, records of Skamania County, Washington. Said conveyance is subject to the existing county road and an easement for a private road lying within the westerly 15 feet of the tract conveyed.

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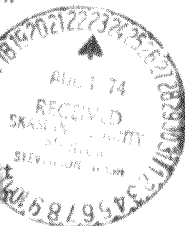
TRANSACTION EXCISE TAX

AUG 23 1974

650.00

2. PRICE AND PAYMENT: The purchase price of the said described premises is the sum of SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$65,000.00), of which the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) has been paid, receipt of which is hereby acknowledged, leaving a balance of SIXTY THOUSAND AND NO/100 DOLLARS (\$60,000.00), payable as follows: The sum of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00), or more, commencing September 1, 1974 and continuing thereafter on the 1st day of each and every month through August 1, 1976, at which date monthly installments increase to ONE THOUSAND TWO HUNDRED AND NO/100 DOLLARS (\$1,200.00), or more, until August 1, 1981, when the balance of the purchase price shall be paid in full. All monthly installments shall include interest at the rate of 8-1/2% per annum on the diminishing balances commencing as of date of closing. Purchasers shall not have the right to pay total unpaid purchase price prior to January 1, 1976. All prepayment fees charged by Vancouver Federal Savings and Loan Association are to be borne by Purchasers.

3. DEED RELEASES: (a) Upon reduction of the principal balance of the purchase price to \$55,000.00, the Sellers shall execute and deliver to Purchasers a warranty deed in partial fulfillment of this contract, subject to the approval of the mortgagors,



to the following described portion (excluding the existing house on said property):

The Northly 330 feet of the tract described in Paragraph 1 of this contract:

EXCEPT the East 10 acres of the North half of the Southeast quarter of Section 9, Township 1 North, Range 5 East of the Willamette Meridian.

(b) If in performance of Paragraph (a) above the parties elect to cause the area and easement to be surveyed, such expense shall be borne and paid for by Purchasers.

(c) Additional partial releases will be considered between the parties upon reduction of the purchase price at the rate of \$2,000.00 per acre.

(d) The expense of preparing all releases shall be borne by Purchasers.

(e) Should the release of the parcel described in Paragraph (a) above entail a change in existing loan interest rates, costs, or prepayment fees, the additional interest, costs, or fees, if any, shall be borne by Purchasers.

(f) In the event the second mortgagors, Phillip Kerner and Pauline Kerner, refuse to concur in the granting of the deed releases called for in this contract, the Purchasers shall have the option of applying the monthly payments due the Seller to the second mortgage held by the Kerners until said mortgage is retired.

4. DEED AND TITLE INSURANCE: Except as provided in Paragraph 3 above, the title to the real property herein described shall remain in the Sellers until the purchase price together with interest thereon has been paid in full.

Upon full payment of the purchase price and interest as herein provided, the Sellers shall execute a Statutory Warranty Deed, conveying the premises heretofore described to Purchasers, free and clear of all liens and encumbrances except as set forth in this contract; provided that they shall not warrant against any encumbrances or liens placed against said premises by Purchasers, or against any encumbrances, liens or defects of title indicated in this contract.

Sellers agree within thirty (30) days from the date hereof to furnish Purchasers with Title Insurance Policy showing good and merchantable title.

5. TAXES: The Purchasers assume and agree to pay before delinquency all taxes and assessments that may herein become a lien upon said premises and property. The taxes for this year have been adjusted between the parties.

6. FIRE INSURANCE AND ASSUMPTION OF RISK: Purchasers shall keep all buildings and improvements upon the premises herein conveyed insured in the amount of \$15,000.00 against loss or damage by fire, said fire insurance to be carried in a reputable company and bearing an endorsement in Seller's favor as their interests shall appear.

The Purchasers assume all risk of damage to any improvements upon the premises, or of the taking of any part of the property for public use; and no such damage or taking shall constitute a failure of consideration, but in case of such damage or taking, all money received by the Sellers by reason thereof shall be applied as a payment on the purchase price of the property, less any sums of money which the Sellers may be required to expend in procuring such money, or at the election of the Sellers, to the rebuilding or restoration of such improvements.

7. **WASTE:** Purchasers shall not commit, or suffer to be committed any waste upon the property herein sold and Purchasers agree to maintain said premises in as good condition as the same are now less reasonable wear and tear during the term of this contract. No buildings or improvements on said premises shall be removed therefrom, torn down or destroyed without first having obtained written consent of the Sellers, and no major alterations shall be made without first having obtained Sellers' written consent. Purchasers shall not have the right to cut or remove timber on said premises without the written consent of Sellers.

New buildings or improvements placed upon the real property above described shall become a part of such real property and purchasers agree that they will not allow any liens to accumulate or to be filed against said property and that any such liens shall be considered to be a breach of the terms of this contract; provided Purchasers shall have a reasonable time to pay or dispose of any lien so filed.

8. **INSPECTION:** It is understood that the Purchasers have made full inspection of the real estate and that no promise, agreement or representation respecting the condition of any building or improvement thereon, or relating to the alteration or repair thereof, or the placing of additional improvements thereon, shall be binding unless the promise, agreement or representation be in writing and made a part of this contract.

9. **ASSIGNMENT:** This contract shall not be assigned by Purchasers without the consent of the Sellers endorsed hereon in writing, and any assignment hereof shall not relieve the assignors from their obligation assumed hereunder.

10. **POSSESSION:** The Purchasers shall have the right to the possession of said property on the date of closing, provided however, that the Purchasers shall, upon default hereunder, and upon demand of the Sellers, surrender to the Sellers, peaceable possession of said premises. Possession is subject to the existing month-to-month tenancy.

11. **MORTGAGE:** It is understood between the parties that there are mortgages on the above described premises executed by Ray W. Higgins and So Yun Higgins, husband and wife, to Vancouver Federal Savings and Loan Association, a corporation, located at Vancouver, Washington, and Ray W. Higgins and So Yun Higgins, husband and wife, to Phillip Kerner and Pauline Kerner, husband and wife. It is understood that said mortgages shall be paid by Sellers, and in no event shall the same be considered to be an addition to the purchase price above set out; in the event Purchasers are compelled to make any such payment, any payment so made by purchasers shall be applied to the payment next falling due on the contract between Sellers and Purchasers herein.

12. ~~LAND AREA:~~ This sale is for 89 acres, more or less, but Sellers warrant this sale is no less than 75 acres. (P) [initials] [initials]

13. **ESCROW:** It is understood that a copy of this contract shall be placed with PEOPLES BANK - VANICUVER, Wn. together with Warranty Deeds conveying said premises from Sellers to Purchasers; this clause shall be deemed as instructions to said bank, or such other escrow agent as Sellers wish to designate to receive payments from Purchasers on said contract and to deliver said Warranty Deeds upon full payment of the principal balance and interest. (P) [initials] [initials]

14. **DEFAULT:** Time is of the essence hereof. In the event the Purchasers shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the Sellers may elect to declare all of the Purchasers' rights hereunder terminated, and upon the Sellers doing so, all payments made by the Purchasers hereunder and all improvements placed upon the premises shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have the right to reenter and take possession of the property; and if the Sellers, within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' rights hereunder, the Purchasers agree 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 the event taxes, liens, fire insurance premium, or any other charges which are agreed to be paid by Purchasers remain unpaid, or if Purchasers fail to perform any covenant or agreement as herein set out and Sellers elect to pay such charges, the Sellers may at their option make such payment, which charges will be added to the amount to be paid by Purchasers under this contract, and shall be treated as part of the total purchase price to be paid by Purchasers to Sellers. Any notice of default may be sent by registered mail to Purchasers at the following address:

602 NE 92nd Ave., Vancouver, Wash 98664

15. **NON-WAIVER PROVISION:** The failure of the Sellers to strictly enforce any term, provision or condition of this contract shall not be deemed a waiver of the right of the Sellers to enforce the term, provision, or condition. The granting by the Sellers of a waiver, deferment, or extension of any term, provision, condition, or performance provided in this contract shall not be deemed to constitute a subsequent waiver, deferment, or extension of the term, provision, condition, or performance, and shall not deprive the Sellers from enforcing this contract in any manner or fashion.

IN WITNESS WHEREOF, the parties hereto set their hands the day and year first above mentioned.

Seller [Signature]

Seller [Signature]

Purchaser [Signature]

Purchaser [Signature]

STATE OF WASHINGTON)

COUNTY OF CLARK) ss.

On this day personally appeared before me RAY W. HIGGINS and SO YUN HIGGINS, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged to me that they signed the same as their free and voluntary acts and deeds for the uses and purposes there mentioned.

GIVEN under my hand and official seal this 16th day of August, 1974.

Betty Blackbein
Notary Public in and for the State
of Washington, residing at Vancouver

STATE OF WASHINGTON)

COUNTY OF CLARK) ss.

On this day personally appeared before me JAMES ROMAN and KATHLEEN M. ROMAN, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged to me that they signed the same as their free and voluntary acts and deeds for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 16th day of August, 1974.

Betty Blackbein
Notary Public in and for the State
of Washington, residing at Vancouver

STATE OF WASHINGTON)
COUNTY OF SKAMANIA)

I HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, FILED BY

OF *R. G. Sullivan*
AT *1:55 P.M. 8-23-74*

WAS RECORDED IN BOOK *67*
OF *1* AT PAGE *508-12*

RECORDS OF SKAMANIA COUNTY, WASH.
R. G. Sullivan

REAL ESTATE CONTRACT -5-

REGISTERED	<i>74</i>
INDEXED: DIR.	
INDIRECT:	
RECORDED:	
COMPARED:	
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