

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 26th day of August, 1975,

between RALPH L. STRAIT, a single man,

hereinafter called the "seller," and BURDELL E. SCHULZE and LOUISE F. SCHULZE, husband and wife,

hereinafter called the "purchaser,"

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate, with the appurtenances, in Skamania County, State of Washington:

The west 520 feet of the North Half of the Southeast Quarter of the Southeast Quarter (N½ SE¼ SE¼) of Section 27, Township 2 North, Range 6 E. N. M.;

TOGETHER WITH all water rights appurtenant to the above described real property.

The terms and conditions of this contract are as follows: The purchase price is FIFTY THOUSAND and NO/100 - -
 NONE - - - - - (\$ 50,000.00) Dollars, of which
 NONE - - - - - (\$ - - - - -) Dollars have
 been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

The purchasers agree to pay the full amount of the purchase price in monthly installments of Five Hundred and No/100 (\$500.00) dollars, or more, commencing on the 5th day of September, 1975, and on the 5th day of each and every month thereafter until the full amount of the purchase price together with interest shall have been paid. The said monthly installments shall include interest at the rate of eight percent (8%) per annum computed upon the monthly balances of the unpaid purchase price, and shall be applied first to interest and then to principal. In addition to the monthly installments specified the purchasers agree to pay the additional sum of Five Hundred and No/100 (\$500.00) dollars annually on the 5th day of September, 1976, and on the 5th day of September of each year thereafter until the full amount of the purchase price is paid; and the purchasers, in any event, agree to pay the purchase price in full on or before September 5, 1985. The purchasers reserve the right at any time they are not in default under the terms and conditions of this contract to pay without penalty any part or all of the unpaid purchase price, plus interest, then due.

All payments to be made hereunder shall be made to Columbia Gorge Bank, Stevenson, Washington.
 or at such other place as the seller may direct in writing. August 26, 1975.

As covenanted in the "covenant, condition and warranty" shall be:

1. The purchaser agrees to pay before the closing all taxes and assessments that may be between grantor and grantee hereunder before the sale of said real estate, and if by the terms of this contract the purchaser has assumed payment of any mortgage, contract or other indebtedness or has assumed payment of any agreement to purchase subject to any taxes or assessments now a lien on said real estate, the purchaser agrees to pay the same before closing.

2. The purchaser agrees, and the purchase price is to be paid to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against fire or damage by both fire and wind storm in a company acceptable to the seller and for the seller's benefit, as his interest may appear, and to pay all premiums thereon and to deliver all policies and renewals thereof to the seller.

3. The purchaser agrees that full inspection of said real estate has been made and that neither the seller nor his agents shall be held to any covenant regarding the condition of any improvements thereon and shall the purchaser or sales or the agent of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement so made is contained herein or is in writing and attached to and made a part of this contract.

4. The purchaser assumes all liability 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 seller and applied as payment on the purchase price herein unless the seller elects to allow the purchaser 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 proving, the same shall be devoted to the restoration or rebuilding of such improvements within a reasonable time unless purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein: **on full payment of the purchase price, will deliver**

5. The seller hereby agrees to deliver to the purchaser a copy of the purchaser's policy of title insurance in standard form, or a commitment therefor, issued by Transamerica Title Insurance Company, insuring the purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's title to said real estate as of the date of closing and containing no exceptions other than the following:

- a. Printed general exceptions appearing in said policy form;
- b. Liens or encumbrances which by the terms of this contract, the purchaser is to assume, or as to which the conveyance hereunder is to be made subject; and
- c. Any existing contract or contracts under which seller is purchasing said real estate, and any mortgage or other obligation, which seller by this contract agrees to pay, none of which for the purpose of this paragraph (5) shall be deemed defects in seller's title.

(5d) Purchasers will reimburse seller for one-half of the title insurance premium when policy is issued.

(6) If seller's title to said real estate is subject to an existing contract or contracts under which seller is purchasing said real estate, or any mortgage or other obligation, which seller is to pay, seller agrees to make such payments in accordance with the terms thereof, and upon default, the purchaser 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 seller under this contract.

(7) The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a statutory warranty deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the seller, and subject to the following:

- a) General taxes for 1975 shall be pro-rated between the parties as of August 26, 1975; and
- b) Easements and rights of way for County Road known and designated as the Davis Road.

(8) Unless a different date is provided for herein, the purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep the buildings and other improvements on said real estate in good repair and not to permit waste and not to use, or permit the use of, the real estate for any illegal purpose. The purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to said real estate after the date purchaser is entitled to possession.

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

(10) Time is of the essence of this contract, and it is agreed that in case the purchaser 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 seller may elect to declare all the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have right to re-enter and take possession of the real estate; and no waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

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

(11) Upon seller's election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit.

If the seller shall bring suit to procure an adjudication of the termination of the purchaser's rights hereunder and judgment is so entered, the purchaser agrees 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 to determine the condition of title at the date such suit is commenced, which sums shall be included in any judgment or decree entered in such suit.

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

3489

No. —

TRANSACTION EXCISE TAX

AUG 26 1975

STATE OF WASHINGTON

Amount Paid \$15.00

Skamania County Treasurer

County of Skamania

On this day personally appeared before me

RALPH L. STRAIT

to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein manifested.

GIVEN under my hand and official seal this

26th

day of

August, 1975.

Notary Public in and for the State of Washington,

residing at Stevenson, Washington.

80752

Transamerica Life Insurance Co

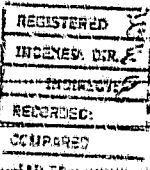
A Service of Transamerica Corporation

Filed for Record at Request of

Name

Address

City and State

THIS SPACE PROVIDED FOR RECORDER'S USE
COUNTY OF SKAMANIA

I HEREBY CERTIFY THAT THE WITHIN

INSTRUMENT WAS FILED BY

OF

AT 2:55 P.M. 8/26/75

THIS RECORD IS IN BOOK 67

OF PAGE 452

RECORDED IN BOOK 67

PAGE 452

BY

E. M. H. Smith