1-1-74 81638 CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 9th day of JANUARY, 1976, between LLOYD ESBLER, SR., THOMAS ESBLER and RAYMOND A. TOWN, JR., dba WESTERN INTERNATIONAL INVESTORS & DEVELOPMENT CO., and their respective wives if married as the case may be, of Multnomah County, Oregon, by deed dated Aug. 1, 1971, hereinafter called the seller, and W. H. DOWNER and JUDITH A. DOWNER, husband and wife, 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:

The Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4) of Section 28, Township 2 North, Range 6 East, W.M., Skamania County, Washington;

SUBJECT TO: Easements and rights of way for County Road No. 1011 designated as the Duncan Creek Road.

JAN. 1976 RECEIVED SKAMANIA COUNTY AUDITOR STEVENSON, WASH

No. 3793
TRANSACTION EXCISE TAX
JAN 19 1976
Amount Paid $16.00
Skamania County Treasurer
By

for the sum of SIXTEEN THOUSAND AND NO/100 Dollars ($ 16,000.00) (hereinafter called the purchase price), on account of which TWO THOUSAND AND NO/100 Dollars ($ 2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: $ 14,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED SIXTY-NINE AND 86/100 Dollars ($ 169.86) each, including principal and interest, payable on the 25th day of each month hereafter beginning with the month of February, 19 76, and continuing until said purchase price is fully paid. 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 8% per cent per annum from date hereof until paid, interest to be paid monthly and * being included in the minimum monthly 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 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) [illegible]

The buyer shall be entitled to possession of said lands on upon closing, 19 , 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 $ 16,000.00, in a 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 all policies of insurance to be delivered to the seller as soon as issued. Now if the buyer shall fail to pay any such liens, costs, 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 10 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. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements 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.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, as such word is 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, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

WESTERN INTERNATIONAL INVESTORS & DEVELOPMENT, INC., P. O. Box 11204, Portland, Oregon 97211
SELLER'S NAME AND ADDRESS

W. H. DOWNER and JUDITH A. DOWNER
744 N. E. 137th Avenue
Portland, Oregon
BUYER'S NAME AND ADDRESS

After recording, return to:

NAME, ADDRESS, ZIP

Until a change is requested, all tax statements shall be sent to the following address:

W. H. DOWNER and JUDITH A. DOWNER

NAME, ADDRESS, ZIP

81638

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON, County of Skamania, ss.

I certify that the within instrument was received for record on the 19 day of Jan., 19 76, at 11:50 o'clock A.M., and recorded in book M-2 on page 318 or as file/reel number 81638, Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer
By Deputy

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 at the times and in the manner above specified, or fail to keep any of the covenants herein contained, or in case the buyer shall fail to pay when due any taxes, assessments, insurance premiums or other charges payable by the buyer as above provided, or in case the buyer shall fail to perform punctually any of the covenants herein contained, then and in any of such cases the seller may elect to declare a forfeiture of this contract and all the buyer's rights hereunder shall terminate and all payments made by the buyer prior to the time of such default shall be retained by the seller in full satisfaction of his damages for such default, and the seller shall have the right to re-enter and take possession of the premises above described and all other rights acquired by the buyer hereunder shall cease and the buyer shall immediately surrender possession of the premises to the seller. 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.

It is agreed that time is of the essence of this contract, and that in case the buyer shall fail to make the payments above required, or any of them, punctually at the times and in the manner above specified, or fail to keep any of the covenants herein contained, or in case the buyer shall fail to pay when due any taxes, assessments, insurance premiums or other charges payable by the buyer as above provided, or in case the buyer shall fail to perform punctually any of the covenants herein contained, then and in any of such cases the seller may elect to declare a forfeiture of this contract and all the buyer's rights hereunder shall terminate and all payments made by the buyer prior to the time of such default shall be retained by the seller in full satisfaction of his damages for such default. And the said seller, at once or at any time thereafter, shall have the right to re-enter upon and take possession of the premises above described and all improvements thereon, without any process of law, and take immediate possession thereof, together with all improvements and appurtenances 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 $ 16,000.00 ...

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 pronoun 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.

Raymond A. Tomlin — W. H. Downer

Zeta Tomlin — Judith A. Downer

SELLERS — BUYERS

NOTE: Strike out whichever the warranty (a) or (b) is not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON, County of Multnomah, ss. January 9, 1976

Personally appeared the above named W. H. DOWNER and JUDITH A. DOWNER and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Notary Public for Oregon. My commission expires 3-26-79

STATE OF OREGON, County of Multnomah, ss. January 10, 1976

Personally appeared RAYMOND A. TOMLIN and ZETA TOMLIN and ... who, being duly sworn, each for himself and not one for the other, did say that the former is the partner and that the latter is the partner of WESTERN INTERNATIONAL INVESTORS & DEVELOPMENT CO., and that said instrument was signed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me: Notary Public for Oregon. My commission expires: 4-16-79

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

Unofficial Copy