

1918 REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 25th day of March, 1976,

between EARL E. WHITE and PHYLIS A. WHITE, husband and wife,

known by or called the "seller," and COLUMBIA GORGE INVESTMENT AGENCY, INC.,
a Washington corporation,

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:

A tract of land in Section 1, Township 2 North, Range 7 E. W. 1/4, more particularly described as follows:

Beginning at the intersection of the southerly line of the Spokane, Portland and Seattle Railway Company's right of way with the westerly terminal of Cascade Avenue in the Town of Stevenson as shown on the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington thence south 34°30' east along the westerly line of Hamilton Street and the extension of said line southerly to the meander line of the Columbia River; thence westerly along the meander line of the Columbia River to the center of Rock Creek; thence northerly along the center of Rock Creek to intersection with the southerly line of the Spokane, Portland and Seattle Railway Company's right of way; thence northeasterly along the southerly line of said right of way to the point of beginning;

TOGETHER WITH all shore lands of the second class fronting and abutting upon the above described real property.

The terms and conditions of this contract are as follows: The purchase price is FORTY THOUSAND and NO/100 - -
- - - - - (\$40,000.00) Dollars, of which
NONE - - - - - (\$ - - - - -) Dollars have
been paid, and the balance of the purchase price shall be paid as follows:

The purchasers agree to pay the purchase price in monthly installments of Two Hundred Fifty-seven and 74/100 (\$257.74) dollars, or more, commencing on the 25th day of April, 1976, and on the 25th 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 six percent (6%) per annum computed upon the monthly balances of the unpaid purchase price, and shall be applied first to interest and then to principal. 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.

TRANSACTION EXCISE TAX

MAR 26 1976

Amount Paid: \$40,000.00

Skamania County Treasurer

All payments to be made hereunder shall be made at Riverview Savings Association, Stevenson, Washington, or at such other place as the seller may direct in writing.

As returned to in this contract, "date of closing" shall be March 25, 1976.

(1) The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may be levied against the real estate hereunder and to pay the same before delinquency.

(2) The purchaser agrees, 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 seller and for the seller's benefit, as his interest may appear, and to pay all premiums therefor and to follow 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 assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or seller 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.

(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 hereunder 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 procuring 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 hereunder.

(5) The seller has delivered, or agrees to deliver, within 15 days of the date of closing, a purchaser's policy of title insurance in standard form, or a commitment therefor, issued by Washington Title Insurance Company, insuring the purchaser for the full amount of said purchase price against loss or damage by any of the defects 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 hereon;
- b. Liens or encumbrances which by the terms of this contract the purchaser is to assume, or as to which the purchase money hereunder is to be made subject; and
- c. Any existing contract or contracts under which either the purchaser or 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.

(8) If seller's title to said real estate is subject to an existing contract or contracts, other than after is purchasing said real estate, on any mortgage or other obligation, which seller is to pay, seller agrees to make such payments in accordance with the terms thereof, and in no event, the purchaser shall have the right to require seller to remove the default, and any payments so made shall be applied to the payments most falling due the seller under this contract.

(9) 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) The effect, if any, of the municipal ordinances of the Town of Stevenson, Washington; and

(b) Flowage easements granted to the United States of America.

(8) Unless at 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 said estate for any illegal purpose. The purchaser covenants to pay all services, 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 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) None 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 fulfillment 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 said 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 sum 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 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:



STATE OF WASHINGTON,

County of Skamania

Earl E. White (SEAL)
Phyllis A. White (SEAL)
COLUMBIA GORGE INVESTMENT AGENCY, INC. (SEAL)
By Karen J. White (SEAL) Secretary

On this day personally appeared before me EARL E. WHITE and PHYLLIS A. WHITE, husband and wife, to me known to be the individuals described, he 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 22nd day of March, 1976.

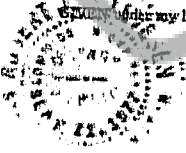
22nd

day of

March, 1976.

Notary Public in and for the State of Washington,

residing at Stevenson, Washington.



81918

Transamerica Life Insurance Co

A Service of Transamerica Corporation

Filed for Record at Request of

Name

Address

City and State



RECORDER'S USE SECTION: INSTRUMENT NO. 81918, FILED BY Karen J. White, AT 9:45 AM 3-26-1976, WAS RECORDED IN BOOK 70 OF DEEDS AT PAGE 731, RECORDS OF SKAMANIA COUNTY, WASH.