

REAL ESTATE CONTRACT

No. _____
TRANSACTION EXCISE TAX

MAR 26 1976

THIS CONTRACT, made and entered into this 10th day of March, 1976, Amount Paid 400.00

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

hereinafter called the "seller," and SAMUEL P. WHITE and CARRIE A. WHITE, 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:

Lot 1 of Block Six of RIVERVIEW ADDITION TO THE TOWN OF STEVENSON according to the official plat thereof on file and of record at page 21 of Book A of Plats, Records of Skamania County, Washington; ALSO a tract of land located in Section 36, Township 3 North, Range 7 E. W. M., and in Section 36, Township 3 North, Range 7 E. W. M., adjacent to Lot 1 of the said Block Six, more particularly described as follows: Beginning at the northeast corner of the said Lot 1; thence north 55° 30' east 40 feet; thence south 34° 30' east 118 feet; thence south 55° 30' west 40 feet to the southeast corner of Lot 1 of the said Block Six; thence north 34° 30' west 118 feet to the point of beginning;

TOGETHER WITH all of the restaurant equipment and appliances constituting the business fixtures of the business heretofore conducted on said premises by the sellers under the firm name of "Dart-Freeze Drive In and Restaurant."

The terms and conditions of this contract are as follows: The purchase price is FIFTY-ONE THOUSAND SIX HUNDRED and NO/100 (\$51,600.00) Dollars, of which NONE (\$ -) Dollars have been paid, the balance of said purchase price shall be paid as follows:

The purchasers agree to pay the purchase price in monthly installments of Four Hundred and No/100 (\$400.00) Dollars, or more, commencing on the 10th day of April, 1976, and on the 10th 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.

It is agreed that the real property above described shall be valued at Forty Thousand and No/100 (\$40,000.00) Dollars and the personal property above described shall be valued at Eleven Thousand Six Hundred and No/100 (\$11,600.00) Dollars.

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 referred to in this contract, "date of closing" shall be March 10, 1976.

(1) The purchaser agrees and agrees to pay before delinquency all taxes and assessments that may be between grantor and grantee hereafter become a lien on said real estate; and if by the terms of this contract the purchaser has assumed payment of any mortgage, contract or other encumbrance, or has assumed payment of or agreed to purchase subject to, any taxes or assessments now a lien on said real estate, the purchaser agrees 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 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 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 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 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 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 hereby.

(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 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:

- Printed general exceptions appearing in said policy form;
- Easements 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
- 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.

