

82696

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REAL ESTATE CONTRACT

1. Effective Date. January 1, 1976.
2. Seller . LEROY L. BURNS and COLLEEN M. BURNS, husband and wife; and R. ROBERT BURNS and RUTH ANN BURNS, husband and wife
3. Purchaser . JAMES W. PETERS and JUDITH L. PETERS, husband and wife
4. Property Sold . The seller agrees to sell to the purchaser, and the purchaser agrees to buy from the seller, the following described real estate, with the appurtenances thereon, situated in Skamania County, Washington:

A portion of the Southeast Quarter of the Northeast Quarter of Section 29, Township 2 North, Range 5 East of the Willamette Meridian in Skamania County, Washington as follows:

BEGINNING at the Northeast corner of said Southeast Quarter of the said Northeast Quarter; thence South along the section line 528 feet more or less; thence West 472 feet more or less to the true point of beginning; thence West 330 feet; thence South 264 feet; thence East 330 feet; thence North 264 feet to the TRUE POINT OF BEGINNING.

TOGETHER WITH a thirty foot non-exclusive easement through Sellers' property located in the Southeast Quarter of the Northeast Quarter and the North half of the Northeast Quarter of the Southeast Quarter, Section 29, Township 2 North, Range 5 East of the Willamette Meridian commencing at the Southwest corner of the property being purchased above and connecting with the county road known as North Fork Road on the West side of Sellers' property. The exact location of the easement will be determined by the centerline of the road established on the easement.

5. Payment Terms. The terms and conditions of this contract are: Purchase price of the real estate is \$17,000.00, of which \$2,000.00 has been paid, the receipt of which is hereby acknowledged. The balance of \$15,000.00 shall be paid in monthly installments of \$150.00, beginning January 1, 1976, and continuing monthly thereafter until the balance of the purchase price, both principal and interest, is fully paid. The unpaid balance of the purchase price shall at all times bear interest at 8-3/4% per annum, commencing on January 1, 1976. From each payment shall first be deducted the interest to date and the balance shall be applied to the principal. Permission is granted to purchaser to make larger payments at any time, or to pay this contract in full, and the interest shall immediately cease on all payments so made. Purchaser shall make monthly payments by check payable to Leroy L. Burns at 613 West 44th Street, Vancouver, Washington, or to such other address as seller shall direct in writing.

6. Encumbrance. It is understood that there is a real estate

SHORT PLAT APPROVAL ON FILE

BOOK 7

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F. Myland
DEPUTY COUNTY AUDITOR

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LAW OFFICES OF
Landerholm, Menovich,
Lancovik, Whitelidra, Marsh,
Morris & Wilkins, Inc., P.S.
P.O. Box 1080
Broadway at Longfellow, Suite 400
Vancouver, Washington 98660
(206) 426-0312

contract on the property in favor of Jordon D. Meiners and Dale O. Meiners, and the seller agrees to pay such obligation and will not let the same get in default during the term of this contract. In the event seller fails to make payments on the obligation, purchaser may do so and such payments shall be credited toward the payments due under this contract.

7. Possession. The purchaser is in physical possession of the property.

8. Future Taxes. The purchaser agrees to pay before delinquency all taxes and assessments which may, as between seller and purchaser, hereafter become a lien on the real estate.

9. Fire Insurance. The purchaser agrees to keep the buildings now on or hereafter placed upon the premises insured to the full insurable value thereof against loss or damage by fire, with extended coverage in like amount, in some company acceptable to seller and to the benefit of the seller and purchaser or encumbrancer as their interest may appear, and to pay all premiums therefor until the purchase price has been fully paid, and to deliver to seller or encumbrancer the insurance policies, renewal notices and premium receipts.

10. Acceptance of Premises. The purchaser agrees that a full inspection of the premises has been made. The seller shall not be liable under any agreement with respect to (a) the condition of the premises, or (b) any service, installation, maintenance, or construction charges for sewer, water or electricity, or (c) for alterations, improvements or repairs, unless the agreement is in writing and attached to this contract.

11. Title Insurance. The seller agrees to procure within ten (10) days from date a purchaser's policy of title insurance, insuring the purchaser to the full extent of the purchase price against loss or damage by reason of defect in the title of the seller to the real estate herein described or by reason of prior liens not assumed by the purchaser in this contract. The cost of said title insurance policy shall be shared equally by seller and purchaser.

12. Advancements by Seller. In case the purchaser fails to make any payment to others as herein provided or to maintain insurance as required herein, 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 12% per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand, all without prejudice to any other rights the seller might have by reason of such default.

13. Default Provisions.

(a) Right to Collect Payments. Seller may elect to bring an action on any overdue installment or on any payment or payments made by seller and repayable by purchaser. The promise to pay intermediate installments is independent of the promise to make a deed.

(b) Forfeiture Provisions. Time is of the essence of this contract. No waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default. In the event purchaser shall fail to comply with any condition hereof or to make any payment required, the seller may elect

to declare all of the purchaser's rights hereunder terminated. Upon his doing so, all payments made by the purchaser and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession of the property. A 30-day notice of intent to declare a forfeiture shall be made by seller in writing. Within the 30-day period the purchaser shall have the right to remove the grounds for forfeiture specified in the notice. Purchaser shall not be reinstated, however, until the purchaser has paid to the seller all reasonable and necessary expenses that seller has incurred in the declaration and service of such notice, including a reasonable attorney's fee.

(c) Notice Provisions. Service of all demands or notices pursuant to this contract may be made by certified mail, postage prepaid, return receipt requested, directed to the purchaser or seller at his last known address. The time specified in any notice shall commence to run from the date of the postmark.

(d) Attorney's Fees.

(1) If this contract or any obligation contained in it is referred to an attorney for collection or realization, purchaser agrees to pay a reasonable attorney's fee (including fees incurred with or without legal suit), expenses of title search and all other legal expenses.

(2) In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party a reasonable attorney's fee, together with all costs and expenses incurred in connection with such action, including the reasonable cost of searching records to determine the condition of title at the time suit is commenced.

14. Condemnation. In the event of the taking of any part of the property for public use, all of the monies received by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sum which the seller may be required to expend in procuring such money.

15. Fire or Other Casualty. In the event of the destruction of any of the improvements on the property by fire or other casualty, all of the monies received by the seller by reason thereof, less any sum which the seller may be required to expend in procuring such money, shall be applied to the rebuilding or restoration of the premises; however, within fifteen (15) days after seller learns of the fire or other casualty, seller may give written notice to purchaser of seller's election to apply the insurance proceeds as a payment on account of the purchase price of the property rather than to rebuilding or restoration of the premises. Within fifteen (15) days after the date (postmark) of seller's election, purchaser may elect to have the decision as to the use of the insurance proceeds submitted to arbitration. Purchaser shall nominate one arbitrator in his notice of election. Thereafter, seller shall then nominate one arbitrator within five (5) days. The two arbitrators so nominated shall select a third arbitrator. The arbitrators shall examine into the equities of the situation and render a decision as to the use of the insurance proceeds which shall be final and binding on all parties. The cost of arbitration shall be shared equally between seller and purchaser.

16. Fulfillment Deed. On full payment of the purchase price and interest in the manner hereinbefore specified, the seller agrees to execute and deliver to purchaser a Warranty Deed to the property, free and clear of any encumbrances, except those mentioned in paragraph 4 herein, and any that may accrue hereafter due to any person other than the seller.

17. Nuisance. The purchaser will not create a nuisance or commit waste on the premises.

18. Late Charges. In the event the purchaser shall be delinquent more than fifteen (15) days in making any payment, a late charge of four percent (4%) of the delinquent payment or payments shall be made. The late charge will be computed monthly on all sums which are delinquent.

20. Water Rights. Purchaser shall have the right to use the existing water rights of the seller. Purchaser will maintain the water system so long as purchaser is the exclusive user of the water system. If and when seller, his heirs or assigns, should become a user of the water system, seller, his heirs or assigns, shall be responsible for a prorata proportion of the maintenance of such portion of the water system as is not physically located on the property being purchased by the purchaser herein. If the parties are unable to agree as to the prorata sharing of maintenance costs, the arbitration procedures set out in paragraph 15 shall be used to settle the dispute. Seller makes no warranty as to either the condition of or the extent of the water or water rights.

21. Option Agreements.

(a) On or before January 1, 1981, purchaser shall have the right to purchase up to three additional acres of seller's property contiguous to the land being sold herein for the sum of \$1,000.00 per acre. Title insurance costs for such sale shall be borne equally by seller and purchaser. Purchaser shall select such additional acreage in such manner so as not to cut off seller's access to the county road. All costs in connection with the preparation of the documents of sale for this additional transaction shall be paid by purchaser.

(b) Until January 1, 1986, in the event purchaser decides to sell the property being purchased herein or any portion thereof, seller shall have the right to repurchase said real property on the same terms and conditions, plus \$10.00 in cash, as are contained in any bona fide earnest money offer received by purchaser which purchaser desires to accept. Written notice of the terms and conditions of any offer shall be given to seller by certified mail, sent to 613 West 44th Street, Vancouver, Washington, or at such other address as seller shall indicate to purchaser in writing. Seller shall have thirty (30) days from the receipt of said notice within which to exercise this right of first refusal.

(c) Until January 1, 1986, in the event seller decides to sell any property adjoining purchaser, purchaser shall have the right to purchase that adjoining property on the same terms and conditions, plus \$10.00 in cash, as are contained in any bona fide earnest money offer received by seller which seller desires to accept. Written notice of the terms and conditions of any

offer should be given to purchaser by certified mail sent to Route 1, Box 1985, Washougal, Washington, or such other address as purchaser so indicates to seller in writing. Purchaser shall have thirty (30) days from the receipt of said notice within which to exercise this right of first refusal.

IN WITNESS WHEREOF, the parties hereto have signed this instrument this 17 day of ^{March} ~~January~~, 1976.

SELLER:

PURCHASER:

Leroy L. Burns
Leroy L. Burns

James W. Peters
James W. Peters

Colleen M. Burns
Colleen M. Burns

Judith L. Peters
Judith L. Peters

R. Robert Burns
R. Robert Burns

Ruth Ann Burns
Ruth Ann Burns

STATE OF WASHINGTON)
County of Clark) ss

On this day personally appeared before me LEROY L. BURNS and COLLEEN M. BURNS, to me known to be the individuals described in 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 17 day of January, 1976.

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 R. ROBERT BURNS and RUTH ANN BURNS, to me known to be the individuals described in 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 24 day of January, 1976.

March

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

My commission expires Feb 9, 1977

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Notary Public
L. B. Peters
Landrum, Richmond,
Lansark, Whitford, Marsh,
Morra & Wilkinson, Inc. P. S.
P. O. Box 1088
Broadway at Evergreen, Suite 400
Vancouver, Washington 98660
(206) 698-3312

