

REAL ESTATE CONTRACT

This CONTRACT FOR THE SALE OF LAND executed this date between ROGER MALFAIT and LORETTA L. MALFAIT, husband and wife, hereinafter referred to as "Seller", and LARRY VERLE GARDNER and ROSEMARY DENISE GARDNER, husband and wife, hereinafter referred to as "Purchaser",

W I T N E S S E T H :

That for and in consideration of the covenants and agreements hereinafter provided, the Seller hereby agrees to sell and convey to the Purchaser, and the Purchaser agrees to buy of the Seller the following described real property, hereinafter referred to as the "Premises" or the "Property", upon the terms and conditions provided in this contract.

DESCRIPTION OF PROPERTY: Situated in Skamania County, State of Washington:

A parcel of land located in the Southwest quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian described as follows: BEGINNING at a point which is the intersection of the North line of County Road No. 1106, designated as the Washougal River Road, and the West line of County Road No. 1107, designated as the Huckins-Buhman Road; thence Northwesterly along the West line of said County Road No. 1107 380 feet; thence Southwesterly, parallel to the North line of County Road No. 1106, 550 feet; thence Southeasterly, parallel to the West line of County Road No. 1107, 380 feet, more or less, to the North line of County Road No. 1106; thence Northeasterly along the North line of County Road No. 1106 550 feet, more or less, to the point of beginning.

AND AS CONDITIONS THEREOF THE PARTIES COVENANT AND AGREE AS FOLLOWS:

1. CONSIDERATION AND PAYMENT: The total purchase and sale price is the sum of TWENTY THREE THOUSAND AND NO/100 DOLLARS (\$23,000.00), of which Purchaser has paid to Seller the sum of ONE THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$1,300.00) upon the execution of this contract, the receipt whereof Seller hereby acknowledges. The balance of the purchase price in the amount of \$21,700.00 shall be due and payable in monthly installments of ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$150.00), or more at Purchaser's option, commencing on September 1, 1975, and continuing on the same day of each month thereafter until the entire purchase price and interest is paid in full; PROVIDED HOWEVER, that in addition to the monthly payments herein specified, the Purchaser will pay to Seller the total amount of all patronage dividends received from Stevenson Co-Ply, Inc., at such times and in such amounts as said dividends may be paid to Purchaser by said corporation. The declining balances of the purchase price shall bear interest from September 1, 1975, at the rate of eight percent (8%) per annum, and the monthly installments shall be first applied to the interest accruing from month to month, and the balance credited to the principal.

2. ASSIGNMENT: Purchaser covenants that he will not assign, sell, transfer, contract to sell, encumber, or in any manner alienate his interest in the contract or the property covered hereby, either in whole or in part except with prior written consent of the Seller.

3. INSURANCE AND TAXES: Seller warrants that the real

property taxes and all assessments against the property are paid to date, and it is agreed that the property taxes for the current year shall be prorated between the parties as of September 1, 1975. Purchaser covenants to seasonably pay all such real property taxes and other governmental or municipal assessments thereafter levied on the property during the performance of this contract, and the Purchaser covenants at his expense to keep the insurable buildings on the property insured at all times against fire and extended coverage to the full insurable value of the same, with the proceeds of such insurance payable to the parties in interest regarding said property according to their respective interests therein. Such policies of insurance and the renewals of the same shall be delivered to Seller. In the event of any insurable loss or damage to the property and the payment of insurance proceeds to Seller, then any sums so paid thereby shall be credited on the unpaid balance of this contract, except in event of a partial loss the proceeds of such insurance may, at Purchaser's election, be applied to the expense of repair occasioned by such partial loss.

4. INSPECTION AND RISK OF LOSS: Purchaser agrees that he has fully inspected the real property herein bargained to be sold and is relying on no representations or warranties except as expressed in this contract. Purchaser assumes the risk of loss or damage to said property by fire or otherwise, and agrees that the destruction of said property, in whole or in part, or that the taking of said property or any part thereof for public use shall not constitute a failure of consideration on the part of the Seller.

5. POSSESSION, USE AND TITLE: Purchaser shall be entitled to the possession of the property on September 1, 1975, and thereafter while this contract is otherwise performed, except that Seller reserves the right to enter upon the property at all reasonable times for the inspection of the same concerning the performance of this contract. Purchaser covenants to keep the premises in a lawful manner, to commit no waste thereof, to keep the premises and improvements thereon in a clean and sanitary condition and in a good state of repair, and to refrain from performing any material alterations to the premises or the buildings thereon except with Seller's prior consent. Purchaser covenants to seasonably pay all charges to said premises for repairs, utilities, improvements, and otherwise, to the end that no liens for the same shall attach to said premises. In the event Purchaser shall fail or neglect to make any such payments or any other charges which in the opinion of Seller may attach as a lien to the property, or if Purchaser shall fail to properly maintain or repair the premises or buildings thereon, then Seller may, at his election, make any such payments or perform any such repairs or maintenance, and any sum so paid by Seller shall be repayable by Purchaser on demand, or Seller may, at his election, add the amount thereof to the unpaid balance of this contract.

Legal title to the property shall remain vested in the Seller until the final payment and performance of this contract. Upon such final payment and performance of this contract Seller will execute and deliver to Purchaser a warranty deed in statutory form conveying the legal title to the property to Purchaser as hereinabove described and otherwise free of liens or encumbrances as of the date of this contract, but Seller shall not warrant against any such liens or encumbrances incurred or suffered to be incurred by Purchaser subsequent to the execution of this contract. Seller further covenants to furnish to Purchaser as soon as procurable a policy of title insurance in the amount of the purchase price insuring Purchaser's rights in the property pursuant to this contract.

6. PERFORMANCE AND DEFAULT: Time and exact performance in all things shall be of the essence of this contract. In the event of default by Purchaser in the payment of the several sums herein provided, or in the event of the failure or neglect of the Purchaser to perform the several terms and conditions of this contract, and said default having continued for a period of fifteen (15) days, then Seller may declare Purchaser's interest hereunder forfeited and may repossess the premises and property, retaining any sums theretofore paid as liquidated damages for failure to perform and for use and occupancy of the premises. Seller may, in the alternative, bring action on any intermediate overdue installments, or upon any payments made by Seller and repayable by Purchaser, and the institution of any such action shall not constitute an election of remedy as to any subsequent default. The waiver by Seller of any breach of this contract shall not be construed as a waiver of said covenant or of any future breach of any term of this contract.

In event Seller shall prevail in a legal or equitable action to enforce any rights under this contract or for the forfeiture of the same, then Purchaser agrees to pay a reasonable sum as attorney fees in said suit. It is agreed that any notice required by law concerning the enforcement or forfeiture of this contract may be made by registered or certified United States mail, addressed to Purchaser at his last known mailing address.

IN WITNESS WHEREOF, the parties have executed this agreement this 25th day of September, 1975.

Roger Malfait
Roger Malfait

Loretta L. Malfait
Loretta L. Malfait

SELLER

Larry Verle Gardner
Larry Verle Gardner

Rosemary Denise Gardner
Rosemary Denise Gardner

PURCHASER

STATE OF WASHINGTON)
) ss.
County of Clark)

On this day personally appeared before me ROGER MALFAIT, LORETTA L. MALFAIT, LARRY VERLE GARDNER and ROSEMARY DENISE GARDNER, 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 25th day of September, 1975.

Phillip D. Burrows
Notary Public in and for the State
of Washington, residing at Washington

No. 1265
TRANSACTION EXCISE 1. X

LET 141975
Amount Paid 230.00 + 27.00 penalty

Strombos County Treasurer
By Jefferson D. Miller

