

REAL ESTATE CONTRACT

SK-10006

THIS CONTRACT, made this 1st day of December, 1976, between ELIZABETH HADLEY, MAE HADLEY, MARGARET PEARSON, and ELIZABETH HADLEY as Personal Representative of the ESTATE OF RUBY ROSE FRANZ, DECEASED, hereinafter called the "seller" and CLAYTON T. PEARSON and MARY DAWN PEARSON, husband and wife, LENHART J. GROTHE and JEANNE GROTHE, husband and wife, and LEONARD W. SARJA, a single man, hereinafter called the "purchaser",

WITNESSETH: The seller agrees to sell to the purchasers, and the purchaser agrees to purchase of the seller the following described real estate with the appurtenances, situate in Skamania County, Washington:

All that portion of Government Lots 1, 2, 3, 4, 6 and 7 and of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 5, Township 1 North, Range 6 E.W.M., lying southerly of the right of way acquired by the State of Washington for State Road 14;

EXCEPT the right of way acquired by the Spokane, Portland and Seattle Railway Company;

TOGETHER WITH all appurtenant rights to cross said railway right of way;

AND TOGETHER WITH shorelands of the second class conveyed by the State of Washington fronting and abutting upon said Government Lots 1, 2, 3 and 4;

AND SUBJECT TO an easement for the purpose of erecting two pole or tower lines for the transmission of electric current; together with the right to cut such trees and brush as may be necessary in constructing, maintaining, and protecting such lines from damage, as granted to Northwestern Electric Company by instrument dated March 4, 1912, recorded June 4, 1912, in book N of Deeds, at page 579, Records of Skamania County, Washington.

On the following terms and conditions: The purchase price is One Hundred Fifty Thousand and no/100 (\$150,000.00) Dollars, of which Thirty Thousand and no/100 (\$30,000.00) Dollars has been paid, the receipt whereof is heraby acknowledged, and the purchaser agrees to pay the balance of said purchase price as follows:

The purchaser agrees to pay the balance of the purchase price in the sum of One Hundred Twenty Thousand and no/100ths (\$120,000.00) Dollars in semi-annual installments of ~~ten~~ ^{Twenty} Thousand and no/100ths (\$20,000.00) Dollars, or more, commencing on the 1st day of ~~June~~ ^{January} 1977, and on the first day of each

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~~hereafter~~ thereafter until the full amount of the purchase price together with interest shall have been paid. The unpaid purchase price shall bear interest at the rate of eight per-cent (8%) per annum computed on the diminishing principal basis, and said interest shall be due and payable on the aforesaid ~~semi~~-annual installment dates. The purchaser reserves the right at any time he is 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.

The purchaser may enter into possession JANUARY 1, 1977.
~~December 1, 1976.~~

The property has been carefully inspected by the purchaser, and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The purchaser agrees; to pay before delinquency all taxes and assessments assumed by him, if any, and any which may, as between grantor and grantee, hereafter become a lien on the premises; not to permit waste; and not to use the premises for any illegal purpose. If the purchaser shall fail to pay before delinquency any such taxes or assessments, the seller may pay them, and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of twelve per cent per annum until paid, without prejudice to any other right of the seller by reason of such failure.

The purchaser assumes all risk of the taking of any part of the property for a public use, and agrees that any such taking shall not constitute a failure of consideration, but all moneys received by the seller by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the seller may be required to expend in procuring such moneys.

The seller agrees, upon full compliance by the purchaser with his agreements herein, to execute and deliver to the purchaser a Warranty Deed to the property, excepting any part which may have been condemned, free of incumbrances except those above mentioned, and any that may accrue hereafter through any person other than the seller.

The seller agrees to furnish a Safeco Title Insurance Company

standard form purchaser's title policy when the purchaser shall have paid the down payment in full insuring the title to said property with liability the same as the above purchase price, free from incumbrances except any which are assumed by the purchaser or as to which the conveyance hereunder is not to be subject.

Time is of the essence hereof, and in the event the purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the purchaser's rights hereunder terminated. Upon the termination of the purchaser's rights, all payments made hereunder, and all improvements placed upon the premises 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; and if the seller after such forfeiture shall commence an action to procure an adjudication of the termination of the purchaser's rights hereunder, the purchaser agrees to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

Service upon purchaser of all demands, notices or other papers with respect to forfeiture 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.

IN WITNESS WHEREOF the parties have signed and sealed this contract the day and year first above written.

PURCHASER:

Clayton T. Pearson
CLAYTON T. PEARSON

Mary Dawn Pearson
MARY DAWN PEARSON

Lenhart J. Grothe
LENHART J. GROTHE

Jeanne Grothe
JEANNE GROTHE

Leonard W. Sarja
LEONARD W. SARJA

SELLER:

Elizabeth Hadley
ELIZABETH HADLEY

Mae Hadley
MAE HADLEY

Margaret Pearson
MARGARET PEARSON

Elizabeth Hadley
ELIZABETH HADLEY, as Personal Representative of the ESTATE OF RUBY ROSE FRANZ, DECEASED.

STATE OF WASHINGTON)
) SS
 County of Clark)



On this day personally appeared before me MARGARET PEARSON to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 21st day of December, 1976.



Margaret Pearson
 NOTARY PUBLIC in and for the State
 of Washington residing at Camas

STATE OF WASHINGTON)
) SS
 County of Skamania)

On this day personally appeared before me ELIZABETH HADLEY, MAE HADLEY and ELIZABETH HADLEY, as Personal Representative of the ESTATE OF RUBY ROSE FRANZ, DECEASED, 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 20th day of December, 1976.

Ruby Rose Franz
 NOTARY PUBLIC in and for the State
 of Washington residing at Stevenson, 4446
 Washington.

STATE OF ALASKA)
) SS
 SECOND JUDICIAL)
 DISTRICT)

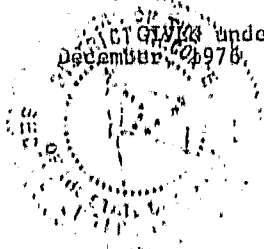
TRANSACTION EXCISE TAX

JAN 5 1977
 Amount Paid 15.00

Skamania County Treasurer
 By Barry J. Kallala

On this day personally appeared before me LEONARD W. SARJA as one of the purchasers of the property known as the ESTATE OF RUBY ROSE FRANZ, DECEASED, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 13th day of December, 1976.



Norma L. Scott
 NOTARY PUBLIC in and for the State of
 Alaska residing at Nome, Alaska