

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 6th day of January, 1977, between ELMER W. POSER, a single man, and G. W. HUTCHINSON and FRILLIS HUTCHINSON, husband and wife, hereinafter called the "Sellers", and JIMMIE E. SPEARS, hereinafter called the "Purchaser",

WITNESSETH

That the Sellers agree to sell to the Purchaser and the Purchaser agrees to purchase from the Sellers the following described real estate, with the appurtenances, in Skamania County, State of Washington, to-wit:

That portion of the South Half of the Northeast Quarter of the Southeast Quarter of Section Thirty-four (34), Township Two (2) North, Range Five (5), East of the Willamette Meridian, lying Westerly of County Road No. 1112 designated as the Maybee Mines Road, located in Skamania County, Washington.

SUBJECT TO easement for a pipeline for the transmission of natural gas, oil and the products thereof granted to the Pacific Northwest Pipeline Corporation, a Delaware corporation, by right of way contract dated February 15, 1956, and recorded April 16, 1956, at page 375 of Book 41 of Deeds, under Auditor's File No. 50392, records of Skamania County, Washington.

ALSO SUBJECT TO easements and rights of way for County Road No. 1112 designated as the Maybee Mines Road.

The terms and conditions of this contract are as follows: The purchase price is Two Thousand Eight Hundred and no/100 (\$2,800.00) Dollars of which Five Hundred and no/100 (\$500.00) Dollars have been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

Balance of Two Thousand Three Hundred and no/100 (\$2,300.00) Dollars with interest at eight (8%) per cent per annum, payable as follows:

A payment of not less than Fifty and no/100 (\$50.00) Dollars, including interest, on the 1st day of February, 1977, and a like payment of not less than Fifty and no/100 (\$50.00) Dollars, including interest, on the 1st day of each month thereafter until the full amount of principal and interest has been paid in full. Out of the payments made each month, first shall be deducted interest, and the balance applied to principal. Purchaser may make larger or additional payments at any time.

It is specifically agreed between the parties hereto that this contract shall not be assigned nor any agreement entered into for

the sale or conveyance of said property or any portion thereof without the written consent of Sellers.

It is further specifically agreed between the parties hereto that no fir trees shall be cut or removed from said premises until this contract has been paid in full.

The Purchaser assumes and agrees to pay before delinquency all taxes and assessments that may be between Sellers and Purchaser 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.

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 Sellers and for the Sellers' benefit, as their interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to the Sellers.

The Purchaser agrees that full inspection of said real estate has been made and that neither the Sellers nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the Purchaser or Sellers 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.

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 Sellers and applied as payment on the purchase price herein unless the Sellers elect 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 Sellers for application on the purchase price herein.

The Sellers have delivered or agree to deliver within thirty (30) days of closing, a purchaser's policy of title insurance in standard form, or a commitment therefor, insuring the Purchaser to the full amount of said purchase price against loss or damage by reason of defect in Sellers' 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 form;

- b. Liens 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
- c. Any existing contract or contracts under which Sellers are purchasing said real estate, and any mortgage or other obligation, which Sellers are purchasing said real estate, and any mortgage or other obligation, which Sellers by this contract agree to pay, none of which for the purpose of this paragraph shall be deemed defects in Sellers' title.

If Sellers' title to said real estate is subject to an existing contract or contracts under which Sellers are purchasing said real estate, or any mortgage or other obligation, which Sellers are to pay, Sellers agree to make such payments in accordance with the terms thereof, and upon default, the Purchaser shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the Sellers under this contract.

The Sellers agree, 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 Sellers, and subject to the following easements and restrictions of record.

Unless a 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 real estate for any illegal purpose. The Purchaser covenants to pay all service, 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.

In case the Purchaser fails to make any payment herein provided or to maintain insurance, as herein required, the Sellers may make such payment or effect such insurance, and any amounts so paid by the Sellers, together with interest at the rate of ten (10%) per cent per annum thereon from date of payment until repaid, shall be repayable by Purchaser on Sellers' demand, all without prejudice to any other right the Sellers might have by reason of such default.

Time 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 Sellers may elect to declare all the Purchaser's rights hereunder terminated and upon their doing so, all payments made by the Purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have right to re-enter and take possession of the real estate; and no waiver by the Sellers of any default on the part of the Purchaser shall be construed as a waiver of any subsequent default, or



The Sellers may elect to bring an action, or actions, on any intermediate overdue installment, or on any payment or payments made by the Sellers and repayable by the Purchaser. It being stipulated that the covenant to pay intermediate installments are independent of the covenant to make a deed and that every action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default, and no waiver by the Sellers 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 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 Sellers.

In the event that the Purchaser shall fail to make payments as provided herein and the Sellers shall be required to employ the services of an attorney for preparation and service of notices, demands or correspondence in connection with said delinquency, that the Purchaser shall pay to Sellers the reasonable expense incurred by Sellers in employing the services of said attorney. It is further agreed that in any suit or action to enforce any covenant of this contract or collect any installment payment or any charge arising therefrom, or any litigation concerning the provisions of this contract, that the Purchaser agrees to pay a reasonable sum as attorney's fees, all costs and expenses of searching records, obtaining title reports and costs of said suit, which sums shall be included in any judgment or decree entered in such suit or incurred by Sellers.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

No. 1456

TRANSACTION EXCISE TAX

JAN 14 1977

Amount Paid 28.00

Skamania County Treasurer

By *Kenneth D. Wynn**Elmer W. Poser*

Elmer W. Poser

*G. W. Hutchinson*

G. W. Hutchinson

*Phyllis Hutchinson*

Phyllis Hutchinson,

Sellers

*Jimmie L. Spears*

Jimmie L. Spears,

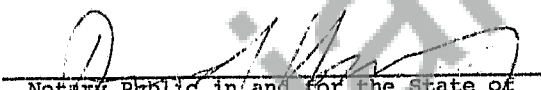
Purchaser



STATE OF WASHINGTON )  
 ) ss.  
County of Clark )

On this day personally appeared before me ELMER W. POSER, single, and G. W. HUTCHINSON and PHYLLIS HUTCHINSON, husband and wife, 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 9 day of January, 1977.

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

