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REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day between VENNIE O. DAVIS, a widow, dealing with her sole and separate property, hereinafter called "Seller", and GEORGE R. ELKINS and JANET E. ELKINS, husband and wife, and JOHN A. WOOLEN and TERRI J. WOOLEN, *K.O.D.* husband and wife, hereinafter called "Buyers",

WITNESSETH:

1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD: In consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Seller agree to sell to the Buyers and the Buyers agree to purchase from the Seller, the following described real estate in Skamania County, *W.O.D.* Washington, to-wit:

The South Half of the Southeast Quarter of Section 4, Township 1 North, Range 5 East of the W.M. EXCEPT those portions conveyed to Skamania County by instruments dated November 14, 1974 and April 13, 1976, and recorded November 19, 1974 and May 14, 1976 under Auditor's File No. 78463 and 82419, for Mt. Pleasant (County Road No. 1103) and Buslach Road, respectively. SUBJECT TO non-exclusive easement of right of way 60 feet in width over and across a portion of said premises, granted to ValU INVESTMENT, INC., a corporation, by instrument dated July 16, 1974, recorded July 19, 1974 under Auditor's File No. 77920. SUBJECT TO two (2) easements for electric transmission lines and poles.

2. PURCHASE PRICE AND PAYMENTS: The purchase price for said real estate is the sum of One Hundred Ten Thousand and no/100 Dollars (\$110,000.00) of which the Buyers have this day paid the sum of \$15,000.00 as down payment, receipt of which is hereby acknowledged by the Seller. The balance of \$95,000.00 shall be paid in monthly installments as follows: \$560.00 or more, at *1st* *of* *1977* *1st* Buyers' option, on or before the *1st* day of *1977* and \$560.00 or more, at Buyers' option, on or before the *1st* day of each month thereafter until the full balance of principal and interest has been paid. All payments shall include interest on the unpaid balance from time to time at the rate of seven (7%) percent per annum computed from the date possession is delivered to Buyers, and continuing until said balance of principal and interest has been paid in full.

In addition to the monthly installment payments provided for above, Buyers agree to pay \$3,000.00, or more, at Buyers' option, on the principal balance on this contract on or before March 15, 1978.

Also, in addition to the monthly installment payments provided above, Buyers agree to pay \$10,000.00 or more, at Buyers' option, on the principal balance on or before March 15, 1979.

Buyers reserve the right to pay the balance on this contract in full at any time without penalty. All payments under this contract shall be made to the Seller at Washougal, Washington, or at such other place as the Seller may from time to time in writing direct.

Notwithstanding the option hereinabove given to Buyers to accelerate payment on this Real Estate Contract, it is agreed that Buyers shall have no right, to pay more than \$32,000.00 on the purchase price during the calendar year 1977.

3. POSSESSION: Buyers shall be entitled to possession of the

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premises contracted to be sold from and after thirty (30) days from the date of this contract and during their full and proper performance of the terms and conditions of this Real Estate Contract.

4. ADVANCES: It is understood and agreed that in the event the Buyers fail or neglect or refuse to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Seller may pay same and such sums as may be so paid shall be secured by this contract and the said sums shall be repaid by the Buyers to the Seller with interest thereon from each respective date of advancement until repaid at the rate of twelve (12) percent per annum payable to the Seller semi-annually.

5. PREPAID TAXES AND FIRE INSURANCE: The 1977 real estate taxes and all prepaid fire insurance shall be pro rated between the Buyers and the Seller as of the date possession is delivered to Buyers. Should Buyers elect to procure new fire insurance, Seller shall be entitled to the premium refund on the existing policy.

6. BUYERS' COVENANTS: Buyers covenant and agree as follows:

(a) To make the payments above mentioned in the manner and on the dates named.

(b) To keep the buildings on the premises constantly insured against loss by fire to the extent of the full insurable value thereof with loss payable to Seller and Buyers as their respective interests may appear, and upon demand to deliver said policies to Seller. Said insurance shall carry a replacement value endorsement.

(c) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property or the improvement thereon by fire, or from any other cause.

(d) To make or permit no unlawful or offensive or improper use of said property or any part thereof.

(e) To keep the said property at all times in as good condition as the same now is, reasonable wear and tear excepted.

(f) To permit the Seller or her agents to enter into or upon the said property at any reasonable time to inspect the same.

(g) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, which may hereafter be lawfully imposed on said property or which may have been assumed by the Buyers in this contract.

(h) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrance whatsoever having or taking precedence over the rights of the Seller in and to the said property.

(i) Not to remove the buildings or other improvements, without the written consent of the Seller, nor to permit any waste, destruction or damage thereto.

(j) Until the contract balance has been reduced to \$55,000.00 or less, Buyers will cut no merchantable timber on the real estate contracted to be sold except with Seller's prior written consent, in which event the net proceeds of the sale of timber over and above the logging costs shall be paid to Seller and applied as an

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additional principal payment, or, alternatively, the proceeds from the sale of such timber shall be used directly on buildings or improvements on real estate subject to this Real Estate Contract.

7. DEED AND TITLE INSURANCE: Seller agrees to execute and deliver to Buyers within thirty (30) days after final payment on this contract a Warranty Deed conveying said property to the Buyers free and clear from all encumbrances except those mentioned herein.

Seller is at this time procuring and delivering to Buyers a Purchasers Policy of Title Insurance showing her title to be free and clear of all encumbrances except those mentioned herein as of the date of this contract. It is agreed that Seller shall have no obligation to give further proof of her title.

At any time after Buyers shall have paid to Seller the \$10,000.00 payment due March 15, 1979, Seller shall, as partial performance of this contract, execute and deliver to Buyers a Warranty Deed conveying to Buyers all that portion of the real estate contracted to be sold that lies northerly of State Road 140. All costs of such partial conveyance, except Revenue Stamps, shall be borne by Buyers.

8. ASSIGNMENT: This contract shall not be subject to assignment by Buyers, nor shall Buyers purport to sell, contract to sell, encumber or otherwise alienate the property or any portion of the same except with Seller's prior consent, which consent Seller agrees not to unreasonably withhold. The parties who appear herein as Buyers are privileged to make any such transfer or assignment of their respective or combined interests in the within contract and property between themselves as they may choose, but Seller shall be kept fully informed as to any such latter transfers of interest.

9. FORFEITURE: Time is of the essence of this contract and if the Buyers shall fail, refuse or neglect to pay either, or any of the installments or interest or any other payment due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Seller shall have the right to declare this contract null and void; and if the Buyers shall fail to make good such default within thirty (30) days after the Seller shall have served a written Notice of Intention to Declare Contract Forfeited by delivering said notice to the Buyers or mailing same by registered mail to said Buyers at their last known address or the address given on this contract, at the Seller's option, then and in that event all of the Buyers' rights under this contract shall immediately and utterly cease and determine and the property described herein shall revert to and revest in the Seller without further action on the part of the Seller and without any right of the Buyers to reclamation or compensation for money paid or for improvements made on said premises, as fully, perfectly and absolutely as if this Agreement had never been made and all money theretofore paid to the Seller under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Seller in full satisfaction of all claims as accrued and reasonable rent of said property from this date to the time of such forfeiture and as the liquidated damages to the Seller for the Buyers' failure to complete this contract.

10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Seller may, at her election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Seller and repayable by the Buyers, it being stipulated and agreed that the covenant to pay intermediate install-

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ments or to repay items repayable by the Buyers, are independent of the covenant to make a deed.

Or Seller may, in the event of such default, at her election, declare the entire unpaid balance immediately due and payable and bring such action or actions as she may deem appropriate to effect collection thereof.

It is agreed that any such 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.

11. COURT COSTS AND ATTORNEYS' FEES: In an action by the Seller to procure an adjudication of the termination of Buyers' rights under this contract, or to recover any intermediate overdue installments, or any advances repayable to Seller, or in any action to recover the unpaid balance on this contract or to enforce any rights of the Seller or Buyers hereunder, the court may award to the prevailing party in such action all costs of action and reasonable attorneys' fees.

12. REPRESENTATIONS: Buyers have inspected the property herein and have found the same to be to their satisfaction. They agree that no promises, representations, statements or warranties, expressed or implied shall be binding on the Seller unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this contract.

13. WAIVER: No assent, expressed or implied, by Seller to any breach of Buyers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate this 30th day of March, 1977.

Vennie O. Davis
Vennie O. Davis, Seller

George R. Elkins
George R. Elkins

No. 4629
TRANSACTION EXCISE TAX

APR 18 1977
Amount Paid 1.10

Skamania County Treasurer
By [Signature]

Janet E. Elkins
Janet E. Elkins

John A. Woolen
John A. Woolen

Ferri J. Woolen
Ferri J. Woolen

Buyers

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STATE OF WASHINGTON)
) ss.
COUNTY OF CLARK)

On this day personally appeared before me VENNIE O. DAVIS, 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 30th day of March, 1977.

Hugh A. Knappe
Notary Public in and for the State of
Washington, Residing at Camas.

