

REAL ESTATE CONTRACT

58-10263

This CONTRACT FOR THE SALE OF LAND executed this date between **EDMUND A. MADDEN and OLIVE E. MADDEN**, husband and wife, hereinafter referred to as "Seller" and **ANITA SCHACK**, an unmarried woman, hereinafter referred to as "Purchaser",

WITNESSETH:

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 the County of Skamania, State of Washington:

The North 330 feet of the following described property:

The North half of the Southwest quarter of the Southeast quarter and the North half of the South half of the Southwest quarter of the Southeast quarter of Section 20, Township 1 North, Range 5 East of the Willamette Meridian.

SUBJECT TO easements and rights of way for public roads and electric power transmission lines over and across said property.

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

1. CONSIDERATION AND PAYMENT: The total purchase and sale price is the sum of TWENTY THREE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$23,500.00) of which Purchaser has paid to Seller the sum of TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00) upon the execution of this contract, the receipt whereof Seller hereby acknowledges. The balance of the purchase price in the amount of \$21,000.00 shall be due and payable in monthly installments of ONE HUNDRED SEVENTY FIVE AND NO/100 DOLLARS (\$175.00), or more at Purchaser's option, commencing on June 1, 1977, and continuing on the same day of each month thereafter until the entire purchase price and interest is paid in full; PROVIDED HOWEVER, that the entire purchase price and interest shall be paid in full on or before the tenth anniversary date of this contract. The declining balances of the purchase price shall bear interest from May 1, 1977, at the rate of nine percent (9%) 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: The interest of Purchaser in this contract shall not be assigned without Seller's prior written consent.

3. INSURANCE, ASSESSMENTS AND TAXES: The Seller warrants that the real property taxes and any municipal assessments against the property are paid through the calendar year 1976. Such taxes and assessments for the current year shall be prorated between the parties as of May 1, 1977, and Purchaser covenants to seasonably pay all such real property taxes and any other governmental or municipal assessments thereafter levied on the property during the performance of this contract. Purchaser further covenants at her 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 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 or Seller's contract vendor hereinafter mentioned. In the event of any insurable loss or damage to the property and the payment of insurance proceeds to the

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Seller or to Seller's contract vendor, then any sums so paid thereby shall be credited upon the unpaid balance of this contract, except in event of a partial loss the proceeds of such insurance may, at Purchaser's election, with the consent of Seller's contract vendor, be applied to the expense of repairs occasioned by any such partial loss.

4. INSPECTION AND RISK OF LOSS: Purchaser agrees that she 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 May 1, 1977, and thereafter while this contract is otherwise performed, except that Seller reserves the right to enter the property at all reasonable times for the inspection of the same concerning the performance of this contract. Purchaser covenants to use 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 event Purchaser shall fail or neglect to make any such payments for repairs, utilities, improvements, taxes, insurance or other charges which in the opinion of Seller may attach as a lien to the premises, or if Purchaser shall fail to properly maintain the premises or buildings thereon, then Seller may, at his election, make any such payments or perform any such repairs or maintenance, and any sums 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.

Upon the final payment or performance of this contract, Seller agrees to execute and deliver to Purchaser a Warranty Deed in statutory form conveying the legal title to the property as herein 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 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.

It is understood that Seller is now acquiring ownership of the property pursuant to an executory real estate contract, and Seller covenants to make all payments required thereby so that the property herein will be conveyed upon the final performance of this contract free and clear of any such prior contract lien. If Seller shall neglect any such payment, then Purchaser may make the same and receive credit on the monthly installments next coming due pursuant to this contract.

6. PERFORMANCE AND DEFAULT: Time and exact performance in all things shall be of the essence of this contract. In event of default by Purchaser in the payment of the several sums herein provided, or in event of the failure or neglect of 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 such failure to perform and for the use and occupancy of the premises. Seller may, in the alternative, bring action on any immediate overdue installments,

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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's last known mailing address, or to such specific address as Purchaser may hereafter designate to Seller in writing.

IN WITNESS WHEREOF, the parties have executed this instrument this 22 day of May, 1977.

Myrno A. Madden  
Myrno A. Madden

No. 1662  
TRANSACTION EXCISE TAX

Olive E. Madden  
Olive E. Madden

MAY 5 1977  
Amount Paid 3.25

S E L L E R

Spokane County Treasurer  
By [Signature]

Anita Schack  
Anita Schack

P U R C H A S E R

STATE OF WASHINGTON )  
County of Clark ) ss.

On this day personally appeared before me MYRNO A. MADDEN, OLIVE E. MADDEN and ANITA SCHACK, 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 22 day of May, 1977.

[Signature]  
Notary Public in and for the State of Washington, residing at Camas.

C O N S E N T

KNOW ALL MEN BY THESE PRESENTS, that CITY INVESTMENT CO. OF CAMAS-WASHOUGAL, INC., a Washington corporation, the Seller's contract vendor mentioned in the foregoing instrument, does hereby consent to the execution of the foregoing Real Estate Contract. Nothing herein shall waive or affect the prior security interest of the undersigned as to said property.

DATED this 27 day of April, 1977.

ATTEST:

CITY INVESTMENT CO. OF CAMAS-WASHOUGAL, INC.

[Signature]  
Secretary

By: [Signature]  
President

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