

54375

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 28th day of June, 1977, by and between ALETTA ROGERS, a widow woman, hereinafter called the "seller", and LOUIS JOSEPH and ROSE JOSEPH, husband and wife, hereinafter called the "purchasers", WITNESSETH:

The seller agrees to sell to the purchasers, and the purchasers agree to buy of the seller, the following described real estate, with the appurtenances thereof, situated in Skamania County, State of Washington:

Beginning at a point 208 ft. West and 30 ft. South of the Northeast corner of Lot 9, Section 1, Township 2 North, Range 7 E.W.M.; thence South 236 ft.; thence West 100 ft.; thence North 236 ft.; thence East 100 ft. to the point of beginning.

The terms and conditions of this contract are:

The purchase price is Ten Thousand Dollars (\$10,000.00), of which One Thousand Dollars (\$1,000.00) has been paid, the receipt of which is hereby acknowledged, and the balance of Nine Thousand Dollars (\$9,000.00) shall be paid as follows:

In monthly installments of One Hundred Twenty-Five Dollars (\$125.00) each, beginning with the 15th day of July, 1977, and continuing monthly thereafter until the whole balance of the purchase price, both principal and interest, shall have been fully paid. The unpaid balance of the purchase price shall at all times bear interest at 7 1/2% per annum, and from each payment shall first be deducted interest to date and the balance shall be applied on principal. Permission is especially granted to purchasers to make larger payments at any time, or to pay the contract in full, without penalty, and interest shall immediately cease on all payments so made.

The purchasers are entitled to physical possession of the premises on July 15, 1977.

The purchasers agree to pay before delinquency all taxes and assessments which may, as between seller and purchasers, hereafter become a lien on the real estate; and purchasers agree to keep the buildings now or hereafter placed upon the premises insured to the full insurable value thereof against loss or damage by



fire, with extended coverage in like amount, in some company acceptable to seller and for the benefit of the seller or purchasers as their interest may appear, and to pay all premiums therefor until the purchase price is fully paid, and to deliver to seller the insurance policies, renewal and premium receipts.

Purchasers also agree to assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon; and agree to keep the buildings and all improvements on the premises in good condition and repair and not to permit waste; and agree not to use the premises or any part thereof for any illegal purpose.

In the event that the purchasers shall fail to make any payment hereinbefore provided, the seller may pay such taxes or assessments and effect such insurance, and any amount so paid by the seller shall be deemed a part of the purchase price and shall become payable forthwith, with interest at the rate of 10% per annum until paid, without prejudice to any other right of seller by reason of such failure.

The purchasers agree that a full inspection of the premises has been made and that neither the seller nor assigns shall be liable under any covenants respecting the condition of the premises or for any agreement for alterations, improvements or repairs unless the covenant or agreement relied upon is in writing and is attached to and made a part hereof.

The seller has procured, or agrees to procure within ten days of the date hereof, a purchaser's policy of title insurance, insuring the purchasers to the full amount of the purchase price against loss or damage by reason of defect in the title of the seller to the real estate herein described or by reason of prior liens not assumed by the purchasers in this contract.

The seller agrees, on full payment of the purchase price and interest in the manner hereinbefore specified, to execute and deliver to purchasers a warranty deed to the property, excepting

any part which may hereafter be condemned, free and clear of encumbrances, except those mentioned herein and any that may accrue hereafter through any person other than the seller.

Time is of the essence of this agreement. If the purchasers shall fail to comply with or perform any covenant or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the purchasers' rights hereunder terminated, and upon her doing so all payments made by the purchasers 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. Service of all demands and notices with respect to such declaration or forfeiture and cancellation may be made by registered mail at the following address: Box 6, Stevenson, WA 98648, or at such other address as the purchasers shall indicate to the seller in writing. If the seller within six months after such forfeiture shall commence an action to procure an adjudication of the termination of the purchasers' rights under this contract, the purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

Or the seller may elect to bring an action, or actions, on any intermediate overdue installment, or on any payment or payments made by the seller and repayable by the purchasers, it being stipulated that the covenant to pay intermediate installments or to repay items repayable by the purchaser, 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 seller of any default on the part of the purchasers shall be construed as a

waiver of any subsequent default.

In the event of the taking of any part of the property for public use, or of the destruction of any of the improvements on the property by fire or other casualty, all of the moneys received by the seller by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sum which the seller may be required to expend in procuring such money, or, at the election of the seller, to the rebuilding or restoration of the premises.

It is agreed that neither party to this contract shall sell or hypothecate this contract without the written consent of the other party, provided that neither party shall unreasonably withhold their consent.

This contract, together with the warranty deed herein referred to, shall be deposited in escrow with the Columbia Gorge Bank, Stevenson, Washington and the payments called for herein are to be made to the escrow agent for the account of the seller; that upon the purchasers making full payment as called for in this contract the escrow agent is instructed to deliver the aforementioned warranty deed to the purchasers.

IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

No. 4867

TRANSACTION EXCISE TAX

JUL 5 - 1977

Amount Paid: 100.00

By Skamania County Treasurer

By [Signature] [Signature]

STATE OF WASHINGTON)

County of Skamania)

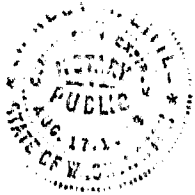
ss.

This is to certify that on this 28th day of June, 1977, personally appeared before me ALETTA ROGERS and LOUIS JOSEPH and ROSE JOSEPH, husband and wife, to me known to be the persons named in and who executed the 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 seal this 28th day of June, 1977.

Shirley A. Riden
Notary Public in and for the State of
Washington, Residing at Stevenson



84375

STATE OF WASHINGTON
COUNTY OF SNOHOMISH

I HEREBY CERTIFY THAT THE WITHIN

INSTRUMENT WAS FILED BY _____

Robert Smith

OF Stevenson, WA

AT 2:30 PM ON July 5, 1977

PAID FEE OF 72

TO Dee Ann BY PAGE 462

RECORDS & CLERK, COUNTY, WASH.

Joe Todd

COUNTY AUDITOR

BY E. M. M. M.

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