

SK-10000

REAL ESTATE CONTRACT

This contract, made and entered into this 1st day of December, 1977, between ALVIN J. CHANDA and CHARLOTTE E. CHANDA, husband and wife, hereinafter called the seller, and BILLY DEAN LYONS and MARTHA MARIE LYONS, husband and wife, hereinafter called the purchaser,

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate, with the appurtenances, in Skamania County, State of Washington:

Those portions of the following described tracts in Section 15, Township 4 North, Range 7 East of the W.M., lying Southerly and Westerly of the Wind River Highway and Northerly and Easterly of the center of Wind River:

The South 163 feet of the South Half of the Southeast Quarter of the Northwest Quarter lying Easterly of the Westerly right of way of the existing 20 foot private access road to El Descanso Al Rio;

The Northeast Quarter of the Southwest Quarter, EXCEPT that portion thereof platted as El Descanso Al Rio, recorded in Book "A" of Plats, at Page 90, records of Skamania County, Washington, and ALSO EXCEPT the following described tract: Beginning at the Northeasterly corner of Lot 5 of El Descanso Al Rio Plat; thence South 57°54' East 24 feet; thence North 36° East 146 feet; thence North 57°54' West 70 feet; thence North 43°54' West 239 feet; thence South 35° West 146 feet; thence South 43°54' East 239 feet; thence South 57°54' East 46 feet to the point of beginning.

The South Half of the Northeast Quarter, EXCEPT the West 20 feet and EXCEPT the South 163 feet of said West 20 feet.

The Southeast Quarter of the Southeast Quarter;

EXCEPT that portion of the South Half of the South Half of the Southeast Quarter of the Southeast Quarter lying Westerly of the Easterly bank of Wind River.

The North half of the Southeast Quarter of Section 15, Township 4 North, Range 7 East of the W.M., lying Southerly and Westerly of the Wind River Highway.

The terms and conditions of this contract are as follows:

The purchase price is TWO HUNDRED TWENTY FIVE THOUSAND and no/100 (\$225,000.00) Dollars, of which FIFTY SIX THOUSAND TWO HUNDRED FIFTY and no/100 (\$56,250.00) Dollars have been paid, the receipt of which is hereby acknowledged by the seller, and the balance of said purchase price, being ONE HUNDRED SIXTY EIGHT THOUSAND SEVEN HUNDRED FIFTY and no/100 (\$168,750.00) Dollars, shall be paid as follows: In Three (3) annual installments of Fifty Six Thousand Two Hundred Fifty and no/100 (\$56,250.00) Dollars commencing with the 10th day of January, 1978, then the 10th day of January, 1979 and the final installment on the 10th day of January, 1980, when the whole balance of the principal purchase price shall have been fully paid. The unpaid balance of the purchase price shall at all times bear interest at 8 per cent (8%) per annum, payable on the installment due dates. Interest shall be paid in addition to principal installments.

All payments to be made hereunder shall be made at Rt. 1, Box 438, Brookings, Oregon 97415.

As referred to in this contract, "date of closing" shall be December 1, 1977.

1. The purchaser assures and agrees to pay before delinquency all taxes, including but not limited to, any future assessment of real property taxes assessed upon said real property due to loss of timberland designation pursuant to RCW Chapter 84, and assessments that may as between seller and purchaser hereafter become a lien on said real estate.

2. The purchaser agrees that full inspection of said real estate has been made and that neither the seller nor his assigns shall be held to any covenant respecting the condition of said real estate.

3. The purchaser assumes all hazards of damage to or destruction of any improvements hereafter placed on said real estate, 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 seller and applied as payment on the purchase price herein unless the seller elects 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 des-

truction 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 seller for application on the purchase price herein.

4. The seller agrees to deliver within 15 days of the date of closing, a purchaser's policy of title insurance in standard form, issued by Skamania County Title Company, insuring the purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's 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.

5. The seller acknowledges that the purchaser will in the future subdivide said real estate and plat same, and seller hereby agrees to join in said platting and sign all necessary documents and papers necessary to accomplish said platting pursuant to the platting laws and ordinances. Purchaser shall pay all costs connected with subdividing, platting and developing said real estate. BDL
m. J.

6. Seller further recognizes that purchaser will require from time to time partial warranty fulfillment deeds to lots included in said proposed subdivision, and seller hereby agrees to release a lot or lots from the provisions of this contract for every \$ of principal that is paid on this contract from the sales price of said lot or from each of said lots so released. Seller may, at their option, require that said payment be placed in escrow or applied to principal, or may decline acceptance of payment of said lot or lots proceeds. Lots released will be contiguous to lots already released. BDL
m. J.

7. The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a Statutory Warranty Fulfillment Deed to said real estate,

excepting any part thereafter released pursuant to the terms of Paragraph 6 above, or taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the seller.

8. 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 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 of closing.

9. In case the purchaser fails to make any payment herein provided, the seller may make such payment, and any amounts so paid by the seller, together with interest at the rate of Ten per cent (10%) per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand, all without prejudice to any other right the seller might have by reason of such default.

10. 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 seller may elect to declare all the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have right to re-enter and take possession of the real estate; and no waiver by the seller 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 seller.

11. Upon seller's election to bring suit to enforce any covenant

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of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit. If the seller shall bring suit to procure an adjudication of the termination of the purchaser's rights hereunder, and judgment is so entered, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records to determine the condition of title at the date such suit is commenced, which sums shall be included in any judgment or decree entered in such suit.

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

No. 53082

TRANSACTION CHARGE TAX

DEC 10 1977

Amount Paid 2250

Man and Co. Notary Public
by Sharon D. Thompson

STATE OF WASHINGTON)
COUNTY OF Cowlitz) ss

On this day personally appeared before me ALVIN J. CHANDA and CHARLOTTE E. CHANDA, 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 8 day of December, 1977.

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

Prosser, Oregon
July 23, 1978