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BOOK 74 PAGE 245

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REAL ESTATE CONTRACT

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THIS CONTRACT, made and entered into this 5<sup>th</sup> day of December, 1977, by and between LEONARD J. WALTHER and IRIS B. WALTHER, husband and wife, hereinafter designated as "Seller", and RONALD S. MALFAIT and DARLA MALFAIT, husband and wife, an undivided one-half interest, and ARTHUR R. MALFAIT, a single man, an undivided one-half interest, hereinafter designated as "Purchaser",

## W I T N E S S E T H :

The Seller agrees to sell to the Purchaser and the Purchaser agrees to purchase of the Seller, the real estate, with the appurtenances thereon, hereinafter described.

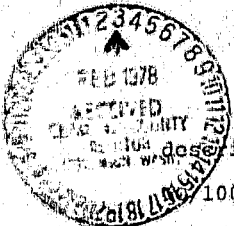
1. DESCRIPTION OF REAL ESTATE: The land herein conveyed is situate in the County of Skamania, State of Washington, and described as follows:

That portion of the South 3/4 of the North half of the Northwest quarter of Section 30, Township 2 North, Range 5 East of the Willamette Meridian, lying Northerly of County Road No. 223 designated as the Alder Road, described as follows:

Beginning at a point approximately 330 feet South of the quarter corner on the North line of the said Section 30 marking the intersection of the North line of the aforesaid tract with the center line of said County Road; thence following the center line of said road in a Southwesterly direction and thence in a Northwesterly direction to its intersection with the North line of the aforesaid tract at a point approximately 400 feet East of the West line of the said Section 30; thence East along the North line of the aforesaid tract 2,240 feet, more or less, to the point of beginning;

SUBJECT TO easements and rights of way for public roads.

2. PRICE AND PAYMENT: The purchase price of said described premises is the sum of THIRTY-FIVE THOUSAND AND 100 (\$35,000.00) DOLLARS of which NINE THOUSAND NINE



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HUNDRED FIFTY AND NO/100 DOLLARS (\$9,950.00) has been paid, the receipt of which is hereby acknowledged, and the balance of TWENTY-FIVE THOUSAND FIFTY AND NO/100 DOLLARS (\$25,050.00) shall be paid in the following manner:

In monthly installments of not less than THREE HUNDRED AND NO/100 DOLLARS (\$300.00) nor more than FOUR HUNDRED AND NO/100 DOLLARS (\$400.00) each, beginning with the first day of January, 1978, 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 ten (10) percent per annum, and from each payment shall first be deducted interest to date and the balance shall be applied on principal. During the first thirty-six (36) months of this contract, larger payments may not be made; however, subsequent thereto, larger payments may be made on this contract or the contract may be paid in full and interest shall immediately cease on all payments so made. Any monthly payment more than ten days delinquent is subject to a late penalty charge in the sum of ten dollars (\$10.00). Seller may, five years from the date of execution of this contract, elect to declare the entire unpaid balance due and payable in full.

3. MERCHANTABLE TIMBER: No merchantable timber may be cut or removed from these premises without first receiving the written consent of the Seller until the principal balance due on this contract has been reduced to \$17,500.00.

4. POSSESSION: The Purchaser is entitled to physical possession of the premises on December 5, 1977.

5. TAXES AND ASSESSMENT: The Purchaser agrees to pay before delinquency all taxes and assessments which may arise between Seller and Purchaser, hereafter become a lien on the real estate. In the event that the Purchaser shall fail to make any payment herein provided, the Seller may pay such taxes or assessments 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 twelve (12) percent per annum until paid, without prejudice to any other.

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rights of Seller by reason of such failure.

6. ASSUMPTION OF RISK AND WASTE: Purchaser also agrees to assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon; and agrees to keep the buildings and all improvements on the premises in good condition and repair and not to permit waste and agrees not to use the premises or any part thereof for any illegal purpose.

7. INSPECTION: The Purchaser agrees that a full inspection of the premises has been made and that neither the Seller nor assigns shall be liable under any covenant 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.

8. TITLE INSURANCE: Seller shall not be obligated to furnish Purchaser with title insurance at any time; Purchaser may, however, purchase the same at Purchaser's expense.

9. WARRANTY DEED: The Seller agrees, for full payment of the purchase price and interest in the manner hereinbefore specified, to execute and deliver to Purchaser 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.

10. DEFAULT: Time is of the essence of this agreement. If the Purchaser 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 Purchaser's rights hereunder terminated,

1221283

and upon his doing so all payments made by the Purchaser 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 certified mail at the following address:

3516 S. E. 410th Avenue  
Washougal, Washington 98671

or at such other address as the Purchaser 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 Purchaser's rights under this contract, the Purchaser agrees to pay the expense of searching the title for the purpose of such action, together with all costs and reasonable attorney's fees.

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 Purchaser, 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 Purchaser shall be construed as a waiver of any subsequent default.

In the event that the Purchaser shall fail to make



1221284

any payment hereinbefore provided, the Seller may pay such taxes or assessments 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 twelve (12) percent per annum until paid, without prejudice to any other rights of Seller by reason of such failure.

In the event of forfeiture, Seller shall give a thirty (30) day notice of intent to declare forfeiture in writing to Purchaser; within said thirty (30) day period, the Purchaser shall have the right to remove the grounds for forfeiture specified in the notice. Purchaser shall not be reinstated, however, until the Purchaser has paid to the Seller all reasonable and necessary expenses that Seller has incurred in the declaration and service of such notice including a reasonable attorney's fee.

11. CONDEMNATION: 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.

12. ASSIGNMENT: It is agreed that no assignment of this contract shall be valid unless the same shall be made in proper legal manner endorsed thereon and attached to each copy of this contract and countersigned by the Seller, and that any such assignment or attempted assignment without complying with the term of this contract shall be null and void and of no legal force and effect.

1221285

13. ATTORNEY FEES AND COSTS: In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party a reasonable attorney's fee, together with all costs and expenses incurred in connection with such action, including the reasonable costs of searching records to determine the condition of title at the time suit is commenced.

The payments called for herein are to be made at  
5909 N.E. 217th Street  
Battle Ground, Oregon 97004

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

Leonard J. Walther  
 Seller

Iris B. Walther  
 Seller

Ronald S. Malfait  
 Purchaser

Darla Malfait  
 Purchaser

Arthur R. Malfait  
 Purchaser

STATE OF WASHINGTON )  
 ) ss.  
 COUNTY OF CLARK )

This is to certify that on this day personally appeared before me LEONARD J. WALTHER and IRIS B. WALTHER, RONALD S. MALFAIT and DARLA MALFAIT, and ARTHUR R. MALFAIT, 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 5<sup>th</sup> day of December, 1977.

Julius B. Jones  
 Notary Public in and for the State of  
 Washington, residing at Battle Ground.