

## REAL ESTATE CONTRACT

FORM AP1964

SL-10723

4-6-7001 and 2-6-7002

THIS CONTRACT, made and entered into this 19th day of December, 1977

between HAGEDORN, INC., a Washington corporation

hereinafter called the "seller," and THOMAS SEERY HAYES and JOAN MCCOY HAYES, 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:

The northeast quarter of the southeast quarter; and the southeast quarter of the northeast quarter of Section 31, Township 2 North, Range 6 E.W.M.

The terms and conditions of this contract are as follows. The purchase price is FIFTY-TWO THOUSAND AND NO/100 (\$52,000.00) Dollars, of which TEN THOUSAND FOUR HUNDRED AND NO/100 (\$10,400.00) Dollars have

been paid the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows: An additional payment of FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS by July 10, 1978. The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of eight per cent per annum from the tenth day of January, 1978, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal. Entire balance due by January 10, 1979.

There will be no pre-payment penalty.

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Karen &amp; Wylingscher

1917 Main Street, Vancouver, Washington 98660

All payments to be made hereunder shall be made at 1917 Main Street, Vancouver, Washington 98660 or at such other place as the seller may direct in writing. January 10, 1978.

As referred to in this contract, "date of closing" shall be January 10, 1978.

(1) The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may be between grantor and grantee hereafter become a lien on said real estate, and if by the terms of this contract the purchaser has assumed payment of any mortgage, contract or other encumbrance, or has assumed payment of or agreed to purchase subject to, any taxes or assessments now a lien on said real estate, the purchaser agrees to pay the same before delinquency.

(2) The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and to incur to the seller's benefit, as his interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to the seller.

(3) 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 any improvements thereon nor shall the purchaser or seller or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

(4) The purchaser assumes all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon, and of the taking of said real estate 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. In case the seller elects to allow the purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of an improvement damaged by such taking, the proceeds of such condemnation award shall be paid to the seller for application on the improvements within a reasonable time, unless purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein.

(5) The seller has delivered, or agrees to deliver within 15 days of the date of closing, a purchaser's policy of title insurance in standard form, or a commitment therefor, issued by Chicago Title Insurance 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:

- Printed general exceptions appearing in said policy form;
- 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; and
- Any existing contract or contracts under which seller is purchasing said real estate, and any mortgage or other obligation which seller by this contract agrees to pay, none of which for the purpose of this paragraph (5) shall be deemed defects in seller's title.

