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BOOK 74 PAGE 534

PIONEER NATIONAL  
TITLE INSURANCE

## REAL ESTATE CONTRACT

SK10887

2-6-28-602

695-4495

THIS CONTRACT, made and entered into this 29<sup>th</sup> day of March, 1978

between ERIC NILS ANDERSON, a single person

hereinafter called the "seller," and RICHARD L. NEWTON and DAISY M. NEWTON, 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 Southwest Quarter of the Northwest Quarter of Section 28, Township 2 North, Range 6 East of the William Meridian.

Subject to easements and restrictions of record.

No. 5674  
TRANSACTION EXCISE TAX

APR 7 1978

Amount Paid 400.00

Skamania County Treasurer

By *James J. Hall*

The terms and conditions of this contract are as follows: The purchase price is FORTY THOUSAND AND 00/100-----

EIGHT THOUSAND AND 00/100----- (\$40,000.00) Dollars, of which

\_\_\_\_\_ Dollars have been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows: In annual installments of ten (10) per cent of the unpaid balance existing at the time of each payment. The full purchase price shall be fully paid within seven (7) years from date of closing. Interest shall accrue on the unpaid balance hereof at the rate of eight (8) per cent per annum, and from each payment made hereunder shall be first deducted the interest to date, with the balance applied to principal. Purchaser may make additional payments on the purchase price without penalty at anytime after January 1, 1978. Purchasers may not pay more than twenty-nine (29) per cent of the total purchase price before January 1, 1978. It is understood and agreed that Purchasers shall be entitled to deed releases as follows: Releasing acreage in parcels of at least five (5) acres. No acreage shall be released so as to deny public access to any remaining unreleased acreage of the above described property, and Seller covenants and agree to grant a Warranty Deed in partial fulfillment of this Contract for each portion or portions released upon payment to them, their heirs, successors or assigns, the sum of One Thousand Dollars (\$1,000.00) per acre, and shall apply directly to the contract principal balance, provided however, that such interim deed shall not deny access to the remaining property. Purchasers shall pay costs of preparing deed release documents with Seller paying deed stamps. Seller agrees that Purchasers may at own expense install any utilities, road clearing, plats, etc., for the purpose of resale.

All payments to be made hereunder shall be made in Clackamas County Bank, Wemme Oregon Branch or at such other place as the seller may direct in writing. As referred to in this contract, "date of closing" shall be April 1, 1978.

(1) The purchaser covenants and agrees to pay before delinquency all taxes and assessments that may be against 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 building now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and theft in a company acceptable to the seller and for 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 improvement, 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 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 hereon 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 or to a decrease or destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expenses 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 hereon.

(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 a member company of the American Land Title Association, requiring 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 when:
- 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 to;
- 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.

To be returned to the County Subdivision Office, County Auditor - By *11/1*

