

REAL ESTATE CONTRACT

This CONTRACT FOR THE SALE OF LAND executed this date between MYRNO A. MADDEN and OLIVE MADDEN, husband and wife, hereinafter referred to as "Seller", and KERRY M. YULE and ANITA M. YULE, husband and wife, hereinafter referred to as "Purchaser",

W I T N E S S E T H :

That for and in consideration of the covenants and agreements hereinafter provided, the Seller hereby agrees to sell and convey to the Purchaser, and the Purchaser agrees to buy of the Seller the following described real property, hereinafter referred to as the "premises" or the "property", upon the terms and conditions provided in this contract.

DESCRIPTION OF PROPERTY: Situated in Skamania County, State of Washington:

The North half of the Southwest quarter of the Southeast quarter of Section 8, Township 1 North Range 5 East of the Willamette Meridian.
LESS the North 330 feet thereof.
ALSO LESS County road right of ways.
SUBJECT TO easements for electric transmission lines as now appearing of record.



Official Copy

Transaction in compliance with County subdivision ordinances, Skamania County Assessor - By: *[Signature]*

AND AS CONDITIONS HEREOF THE PARTIES COVENANT AND AGREE AS FOLLOWS:

1. CONSIDERATION AND PAYMENT: The total purchase and sale price is the sum of EIGHTEEN THOUSAND AND NO/100 DOLLARS (\$18,000.00) of which Purchaser has paid to Seller the sum of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) upon the execution of this contract, the

receipt whereof Seller hereby acknowledges. The balance of the purchase price in the amount of \$17,000.00 shall be due and payable in monthly installments of ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$150.00), or more at Purchaser's option, commencing on November 1, 1978, and continuing on the first day of each month thereafter until the entire purchase price and interest is paid in full. The declining principal balances shall bear interest from the date of this contract at the rate of eight percent (8%) per annum, and the monthly installments aforesaid shall be first applied to the interest accruing from month to month, and the balance shall be credited to the principal.

2. TAXES AND ASSESSMENTS: Seller warrants that the real property taxes and all assessments against the property are paid through the calendar year 1978. Purchaser covenants to seasonably pay all such real property taxes and any other governmental or municipal assessments thereafter levied on the property during the performance of this contract.

3. INSPECTION AND RISK OF LOSS: Purchaser agrees that he has fully inspected the real property herein bargained to be sold and is relying on no representations or warranties except as expressed in this contract. Purchaser assumes the risk of loss or damage to said property by fire or otherwise, and agrees that the destruction of said property, in whole or in part, or that the taking of said property or any part thereof for public use, shall not constitute a failure of consideration on the part of the Seller.

4. POSSESSION, USE AND TITLE: Purchaser shall be entitled to the possession of the property upon the execution of this contract and thereafter while this contract is not in default, except that Seller reserves the privilege of inspecting the property at all reasonable times concerning the performance of this contract. Purchaser covenants to use the premises in a lawful manner and to commit or suffer no waste of the same. Purchaser covenants further to seasonably pay all charges to said premises for repairs, utilities, improvements or otherwise, to the end that no liens for the same may attach to the property. If Purchaser shall fail or neglect to make any such payments, shall fail or neglect to pay the taxes or assessments thereon, or shall neglect any charge which in the opinion of Seller may attach as a lien to the premises, then Seller may, at his election, make any such payments, and any sums so paid by Seller shall be repayable by Purchaser on demand, or Seller may, at his election, add the amount thereof to the unpaid balance of this contract.

Upon the complete payment and performance of this contract Seller covenants to execute and deliver to Purchaser a warranty deed in statutory form conveying the property as herein described and otherwise free of liens or encumbrances as of the date of this contract. Seller shall not warrant against any such liens or encumbrances that may be incurred or suffered by Purchaser subsequent to the date of this contract.

5. PERFORMANCE AND DEFAULT: Time and exact performance in all things shall be of the essence of this contract. In event of default by Purchaser in the payment of the several sums herein provided,

or in event of the failure or neglect of Purchaser to perform the several terms and conditions of this contract, and said default having continued for a period of fifteen (15) days, then Seller may declare Purchaser's interest hereunder forfeited and may repossess the property, retaining any sums theretofore paid as liquidated damages for such failure to perform and for the use and occupancy of the premises. Seller may in the alternative bring action on any intermediate overdue installments or upon any payments made by Seller and repayable by Purchaser, and the institution of any such action shall not constitute an election of remedy as to any subsequent default. The waiver by Seller of any breach of this contract shall not be construed as a waiver of said covenants or of any future breach of any term of this contract.

In the event a legal or equitable action is commenced to enforce any rights under this contract or for the forfeiture of the same, then the prevailing party shall be entitled to a reasonable sum as attorney fees in said suit. It is agreed that any notice required by law concerning the enforcement or forfeiture of this contract may be made by registered or certified United States mail, addressed to Purchaser's last known mailing address, or to such specific address as Purchaser may hereafter designate to Seller in writing.

6. ADDITIONAL COVENANTS:

(a) Seller will furnish to Purchaser as soon as procurable a policy of title insurance in the amount of the purchase price insuring Purchaser's interest in the property pursuant to this contract.

(b) It is acknowledged that Seller is now acquiring title to the property herein pursuant to an executory real estate contract now held of record by City Investment Co. of Camas-Washougal, Inc., and that a mortgage executed by said latter party now encumbers the property of record. Seller covenants to make all payments required by his said contract and to otherwise attend to the elimination of said mortgage concerning the property herein, all to the end that the property described above will be conveyed upon the final payment and performance of this contract free and clear of said contract and mortgage. If Seller shall neglect any such payment on said prior contract, then Purchaser shall be privileged to pay the same, and any sums so paid by Purchaser hereby shall be credited upon the installments next coming due pursuant to the within contract.

IN WITNESS WHEREOF, the parties have executed this instrument this 16 day of October, 1978.

Myrno A. Madden
Myrno A. Madden

Kerry M. Yule
Kerry M. Yule

Olive Madden
Olive Madden

Anita M. Yule 62333
Anita M. Yule

S E L L E R

P U R C H A S E R

STATE OF WASHINGTON)
) ss.
County of Clark)

APR 11 1978
Notary Public in and for the State of Washington

On this day personally appeared before me MYRNO A. MADDEN, OLIVE MADDEN, KERRY M. YULE and ANITA M. YULE, to me known to be the individuals described in 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 16 day of October, 1978.

Myrno A. Madden
Notary Public in and for the State of
-3- Washington, residing at Camas.