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CONTRACT OF SALE

This agreement is made on January 15, 1979, at Stevenson, Washington, by FRED L. CHOE, hereinafter referred to as seller, whose residence address is Monda Road, Stevenson, Washington, and RAY L. COCHRAN and JOHN W. COCHRAN, jointly *DBA Cochran Investments AC K.C. Ave* and severally, hereinafter referred to as purchaser.

In consideration of the covenants and agreements of the respective parties, as hereinafter set forth, seller agrees to sell and convey to purchaser, and purchaser agrees to purchase and take from seller, the real property situated in the City of Stevenson, County of Skamania. State of Washington and particularly described as follows:

LOT 16 OF BLOCK SIX OF RIVERVIEW ADDITION TO THE TOWN OF STEVENSON ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN BOOK "A" OF PLATS AT PAGE 21 IN THE OFFICE OF THE AUDITOR OF SKAMANIA COUNTY, WASHINGTON; AND

A TRACT OF LAND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 3 NORTH, RANGE 7 1/2 EMM DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF LOT 16 AFORESAID; THENCE NORTH 55° 30' EAST 40 FEET; THENCE NORTH 34° 30' WEST 118 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SECOND STREET; THENCE IN A NORTHEASTERLY DIRECTION FOLLOWING THE SOUTHERLY RIGHT-OF-WAY LINE OF SECOND STREET TO INTERSECTION WITH THE CENTER OF THE CHANNEL OF KANAKA CREEK; THENCE IN A SOUTHERLY DIRECTION FOLLOWING THE CENTER OF THE CHANNEL OF KANAKA CREEK TO THE NORTHERLY RIGHT-OF-WAY LINE ACQUIRED BY THE SPOKANE, PORTLAND AND SEATTLE RAILWAY CO.; THENCE IN A SOUTHWESTERLY DIRECTION FOLLOWING THE NORTHERLY LINE OF SAID RAILROAD RIGHT-OF-WAY TO A POINT SOUTH 34° 30' EAST FROM THE POINT OF BEGINNING; THENCE NORTH 34° 30' WEST TO THE POINT OF BEGINNING:

Together with all improvements thereon and appurtenances thereto, all of which is hereinafter referred to as property.

Transfer to purchaser shall include all right, title and



interest of seller in and to all streets, alleys, roads and avenues adjoining the real property, and shall further include any award for damaging or taking by eminent domain by public or quasi-public authority, of the real property or any part thereof.

The following terms, provisions, and conditions are further agreed to:

1. The purchase price for property is One Hundred Twenty Thousand Dollars (\$120,000.00), payable as follows: \$15,000.00 is to be paid on the 15th day of January, 1979, (also referred to as the date of closing) and \$1,064.00 is to be paid to Riverview Savings & Loan Association, Stevenson Branch, on the 25th day of each and every month thereafter until paid in full, with 9% interest to be paid on the unpaid balance. The parties agree that a prepayment penalty of 3% of the purchase price will be paid by purchaser if the purchase price is paid in full within 5 years of the 15th day of January, 1979 and a 1% prepayment penalty will be paid by purchaser if the purchase price is paid in full within 10 years but not less than 5 years of the 15th day of January, 1979.

2. (a) Conveyance of title to property shall be by warranty deed with full covenants, executed by seller within 10 days of the final payment in accordance with the above terms. Title to be conveyed shall be good and marketable, subject only to an easement affecting a portion of the described premises in favor of the Town of Stevenson for a sewer line as granted by instrument recorded on May 24, 1977 in the office of the recording officer of Skamania County, Washington under recording number 84090, and any encumbrances that may attach after date of closing through any person other than the seller.

(b) Title shall be evidenced by a standard form title insurance policy issued by Safeco 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:

(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.

(c) Any existing contract or contracts under which seller is purchasing said real estate.

3. If, at the time of closing, property or any part thereof is subject to an assessment or assessments payable in installments, all such installments not due or delinquent at the time of transfer shall nevertheless be deemed to be due and payable at such a time and as liens on the real property hereinabove described, and all such assessments shall be paid and discharged by seller.

4. (a) This sale shall be closed in the office of Jan C. Kielpinski, Attorney at Law. The parties agree to sign and file such instructions for closing as may be required, not inconsistent with the provisions of this contract.

(b) Purchaser agrees to pay all real estate taxes due but not delinquent from the first day of January, 1979.

(c) Seller agrees to pay all real estate sales and excise taxes which become due as a result of this transaction.

(d) Prepaid insurance premium shall be prorated as of the 15th day of January, 1979.

(e) The parties agree that all legal fees, closing costs, title insurance expense and recording fees will be shared equally by them.

5. (a) Risk of loss or damage by fire or other casualty to property or any part thereof prior to closing, shall be the risk of seller. In the event of such loss or damage prior to closing, this contract shall not be affected but seller shall assign to purchaser all rights under any insurance policy or policies applicable to such loss. If action is necessary to recover under any casualty policy, seller shall grant permission to bring such action in seller's name.

(b) Improvements described herein shall be maintained in their present condition prior to closing by seller, wear from normal and reasonable use and deterioration excepted.

(c) Possession of property shall be transferred upon closing.

(d) 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 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.

6. If seller's title to said real estate is subject to an existing contract or contracts under which seller is purchasing said real estate, or any mortgage or other obligation which seller is to pay, seller agrees to make such payments in accordance with the terms thereof, and upon default, the purchaser shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the seller under this contract.

7. This contract and the covenants and agreements hereof shall bind and inure to the benefit of the parties hereto, and

their respective heirs, personal representatives, successors and assigns. Unless the contract otherwise requires, the covenants hereof shall survive the transfer of title.

In witness whereof, the parties have executed this instrument at the place and on the date first above specified.

SELLER:

Fred L. Cloe
FRED L. CLOE

PURCHASER:

John W. Cochran
JOHN W. COCHRAN
Ray L. Cochran
RAY L. COCHRAN

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me FRED L. CLOE to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 14th day of January, 1979.

John C. Fickensh
Notary Public in and for the State
of Washington, residing at Stevenson.

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me JOHN W. COCHRAN to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 5th day of January, 1979.

John C. Fickensh
Notary Public in and for the State
of Washington, residing at Stevenson.

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me RAY L. COCHRAN to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 14th day of January, 1979.

John C. Fickensh
Notary Public in and for the State
of Washington, residing at Stevenson.

6421

No. 6421
TRANSACTION EXCISE TAX

JAN 19 1979

Amount Paid \$24.00

Skamania County Treasurer
By W. L. Fickensh

ADDENDUM TO CONTRACT OF SALE

In consideration of the covenants and agreements of the respective parties as set forth in that certain Real Estate Contract made on January 15, 1979 by Fred L. Cloe, therein referred to as seller, and Ray L. Cochran and John W. Cochran, jointly and severally, d/b/a Cochran Investments, therein referred to as purchaser, and in consideration of the mutual promises herein contained, the parties further agree that the following addenda are made a part of and incorporated into said Real Estate Contract as if set forth therein in full:

1. In case of damage or destruction 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.

2. If purchaser defaults in the payment of any installment of the principal or interest when due, or in the payment of the taxes referred to in paragraph 4(b) of this contract, prior to their delinquency, in any such case the whole amount of the principal or interest unpaid may, at the option of seller, be declared due and payable forthwith, and seller may thereupon proceed to collect the same at law or otherwise.

3. (a) 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, in addition to the remedies provided in the preceding paragraph, 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 the 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. Forfeiture of purchaser's right, title, and interest under this contract and in property for default, as in this paragraph provided, shall be optional with seller, and shall not be exclusive of but shall be in addition to any other lawful right or remedy of seller on breach by purchaser.

(b) 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 prepaid, return receipt requested, directed to the purchaser at his address last known to the seller.

(c) 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 of searching the title for the purpose of such action, which sums shall be included in any judgment or decree entered in such suit.

In witness whereof, the parties have executed this instrument this 12th day of February, 1979.

SELLER:

Fred L. Cloe
FRED L. CLOE

PURCHASER:

John W. Cochran
JOHN W. COCHRAN
Ray L. Cochran
RAY L. COCHRAN

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me FRED L. CLOE, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 12th day of February, 1979.

John C. Fitch
Notary Public in and for the
State of Washington, residing
at Stevenson.

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me JOHN W. COCHRAN, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 12th day of February, 1979.

John C. Fitch
Notary Public in and for the
State of Washington, residing
at Stevenson.

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me RAY L. COCHRAN, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 12th day of February, 1979.

John C. Fitch
Notary Public in and for the
State of Washington, residing
at Stevenson.