

404

65-15809-100

407

REAL ESTATE CONTRACT



1. Effective Date. June 1, 1979
2. Seller . MYRTLE L. ALLEN, personally and as attorney-in-fact for RONALD J. DERRY and CHERYL A. DERRY, husband and wife
3. Purchaser . WILSON JACKSON, JR. and BONNIE L. JACKSON, Husband and Wife
4. Property Sold . 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 thereon, situated in Skamania County, Washington:

See Exhibit "A" attached hereto.

5. Payment Terms. The terms and conditions of this contract are: Purchase price of the real estate is TWELVE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$12,750.00), of which THREE THOUSAND DOLLARS (\$3,000.00) has been paid, the receipt of which is hereby acknowledged. The balance of NINE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$9,750.00) shall be paid in monthly installments of ONE HUNDRED TWENTY-EIGHT DOLLARS AND THIRTY-FIVE CENTS (\$128.35), beginning June 15, 1979, and continuing on the same day of each month thereafter until the balance of the purchase price, both principal and interest, is fully paid. The unpaid balance of the purchase price shall at all times bear interest at eleven percent (11%) per annum, commencing on June 1, 1979. From each payment shall first be deducted the interest to date and the balance shall be applied to the principal. Permission is granted to purchaser to make larger payments at any time, or to pay this contract in full, and the interest shall immediately cease on all payments so made. NOTWITHSTANDING any provision hereof to the contrary, it is agreed that the entire purchase price due hereunder, and all delinquencies shall be paid on or before September 1, 1989.

6. Encumbrance. It is understood that there is a real estate contract on the property in favor of Carl E. Lehman and Anna E. Lehman, husband and wife, and the seller agrees to pay such obligation and will not let the same get in default during the term of this contract. In the event seller fails to make payments on the obligation, purchaser may do so and such payments shall be credited toward the payments due under this contract.

7. All Property Security for Entire Debt and All Lease Payments. Notwithstanding allocation of payments, all the property sold hereunder and leased according to the Lease between the parties dated June 1, 1979, the terms and conditions of which Lease are incorporated herein by this reference as if fully set forth, shall be deemed security for the payment of the entire indebtedness and all lease payments. The purchaser shall not be entitled to exercise the option to purchase in said Lease, and the Fulfillment Deed hereunder shall not be delivered, until the entire purchase price of this real property is paid in full, and all amounts due and owing under said Lease have been paid.

6. Fulfillment Deed. On full payment of the purchase price and interest in the manner hereinabove specified, the seller agrees to execute and deliver to purchaser a Warranty Deed to the property, free and clear of any encumbrances, except those

LAW OFFICES OF
Landerholm, Mamovich,
Lundmark, Whitelides, Marsh
Moran & Wilkinson, Inc. P.C.
P.O. Box 1085
Broadway at Evergreen, Suite 400
Vancouver, Washington 98666
(206) 696-3312

encumbrances and obligations being assumed by the purchaser, if any, according to Paragraphs 4 and 6 above, and any that may accrue hereafter due to any person other than the seller.

9. Possession. The purchaser is in physical possession of the property.

10. Prorate Items. The following items will be prorated between seller and purchaser as of June 1, 1979: ITEMS: real estate taxes.

11. Future Taxes. The purchaser agrees to pay before delinquency all taxes and assessments which may, as between seller and purchaser, hereafter become a lien on the real estate.

12. Insurance Paid by Purchaser. The purchaser agrees to keep the buildings and residences now on or hereafter placed upon the premises insured to the full insurable value thereof against loss or damage by fire, with extended coverage in like amount, in some company acceptable to the seller and to the benefit of the seller and purchaser and encumbrancer, as their interest may appear, and to pay all premiums therefor until the purchase price has been fully paid, and to deliver to seller or to such parties as seller may direct the insurance policies, renewal notices and premium receipts.

13. Acceptance of Premises. The purchaser agrees that a full inspection of the premises has been made. The seller shall not be liable under any agreement with respect to (a) the condition of the premises, or (b) any service, installation, maintenance, or construction charges for sewer, water or electricity, or (c) for alterations, improvements or repairs, unless the agreement is in writing and attached to this contract.

14. Title Insurance. The seller agrees to procure within fifteen (15) days from date a purchaser's policy of title insurance in standard form, insuring the purchaser to the full extent of the purchase price against loss or damage by reason of defect in the record title of the seller to the real estate herein described or by reason of prior liens or encumbrances not assumed by the purchaser in this contract.

15. General Advancements by Seller. In case the purchaser fails to make any payment to others as herein provided or to maintain insurance, if required herein, the seller may make such payment or effect such insurance, and any amounts so paid by the seller, together with interest at the rate of 12% per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand, all without prejudice to any other rights the seller might have by reason of such default.

16. Default Provisions.

(a) Right to Collect Payments. Seller may elect to bring an action on any overdue installment or on any payment or payments made by seller and repayable by purchaser. The promise to pay intermediate installments is independent of the promise to make a deed.

(b) Forfeiture Provisions Time is of the essence of this contract. 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 purchaser shall fail to comply with any condition hereof or to make any payment required, the seller may elect to declare all of the purchaser's rights hereunder terminated. Upon his doing so, all payments made by the purchaser 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 property. A 30-day notice of intent to declare a forfeiture shall be made by seller in writing. Within the 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 expenses that seller has incurred in the declaration and service of such notice, including attorney's fees incurred by seller.

(c) Attorney's Fees.

(1) If this contract or any obligation contained in it is referred to an attorney for collection or realization, purchaser agrees to pay seller's attorney's fees, including fees incurred with or without legal suit, expenses of searching records to determine the condition of title, and all other related legal expenses.

(2) In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party's attorney's fee, together with all costs and expenses incurred in connection with such action, including the cost of searching records to determine the condition of title.

(d) Notice Provisions. Service of all demands or notices pursuant to this contract may be made by certified mail and regular mail, postage prepaid, directed to the purchaser or seller at his address stated below. The time specified in any notice shall commence to run from the date of the postmark.

(e) Acceleration. In the event purchaser shall fail to comply with any condition hereof or to make any payment required, the seller may elect to declare all of the sums obligated to be paid by the purchaser herein to be immediately due and payable. Prior to acceleration, a thirty (30) day notice of intent to accelerate shall be made by seller in writing. Within the thirty (30) day period, the purchaser shall have the right to remove the grounds for acceleration specified in the notice. Acceleration shall be declared, however, unless the purchaser has paid to the seller all expenses that seller has incurred in the declaration of intention to accelerate and service of such notice, including attorney's fees incurred by the seller. Upon acceleration being declared, all sums due under this contract, including all costs and attorney's fees, shall immediately be payable in full, and purchaser shall have no right to bring the delinquencies current and reinstate the contract.

17. Condemnation. In the event of the taking of any part of the property for public use, all of the monies received 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.

NO. 6738
TRANSACTION EXCISE TAX

-3-

Amount Paid \$7,275.00

By *[Signature]*
Sherman County Treasurer

LAW OFFICES OF
Landerholm, Moen &
Lansark, Whitehead, March
Moore & Williams, Inc. P.C.
P.O. Box 1004
Bremerton, Washington 98311
(206) 836-2272

18. Insurance Proceeds Applied at Seller's Election. In the event of the destruction of any of the improvements on the property by fire or destruction or other casualty, all of the monies received by the seller by reason thereof, less any sums which the seller may be required to expend in procuring such money, shall be applied to the rebuilding or restoration of the premises; however, within fifteen (15) days after seller learns of the fire or other casualty, seller may give written notice to purchaser of seller's election to apply the insurance proceeds as a payment on account of the purchase price of the property rather than to rebuilding or restoration of the premises.

19. Nuisance. The purchaser will not create a nuisance or commit waste on the premises.

20. Late Charges. In the event the purchaser shall be delinquent more than fifteen (15) days in making any payment, a late charge of four percent (4%) of the delinquent payment or payments shall be made. The late charge will be computed monthly on all sums which are delinquent.

21. Assignment. The purchaser shall not sell the foregoing real property by contract of sale, nor assign this document, nor sell or transfer all or any portion of the described premises or any residence thereon without first obtaining written consent of the seller.

22. Collection. The seller may place this contract for collection with the agent of his choice, may transfer the collection from one agent to another, and may terminate any collection, all at the seller's election.

23. Seller's Address:

8044 N.E. Glisan
Portland, Oregon 97213

24. Purchaser's Address:

P.O. Box 194
Washougal, Wash 98671

IN WITNESS WHEREOF, the parties hereto have signed this instrument this 22nd day of May, 1979.

SELLER:

PURCHASER:

Myrtle L. Allen
MYRTLE L. ALLEN, personally
and as attorney-in fact for
RONALD J. DERRY and CHERYL A.
DERRY, husband and wife

Wilson Jackson Jr.
WILSON JACKSON, JR.
Bonnie L. Jackson
BONNIE L. JACKSON

STATE OF WASHINGTON)
) ss.
 County of Clark)

On this day personally appeared before me MYRTLE L. ALLEN, to me known to be the individual who executed the foregoing instrument personally and as attorney-in-fact for RONALD J. DERRY and CHERYL A. DERRY, therein described, and acknowledged to me that this instrument was signed as such attorney-in-fact for said principals, freely and voluntarily, for the uses and purposes therein mentioned, and on oath stated that the power of attorney authorizing the execution of this instrument has not been revoked and that the said RONALD J. DERRY and CHERYL A. DERRY are now living.

GIVEN under my hand and official seal this 22nd day of May, 1979.

[Signature]
 Notary Public in and for the State of
 Washington, residing at Vancouver.

STATE OF WASHINGTON)
) ss.
 County of Clark)

On this day personally appeared before me WILSON JACKSON, JR. and BONNIE L. JACKSON, husband and wife, to me known to be the individuals described in and 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 22nd day of May, 1979.

[Signature]
 Notary Public in and for the State of
 Washington, residing at Vancouver.

