

90861

BOOK 77 PAGE 924

REAL ESTATE CONTRACT

SK-11822
25-15-A-302

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 27th day of FEBRUARY, 1980, by and between BARBARA J. SPRINGER, as her separate property, hereinafter designated as "Seller" and PAUL VELTEN McMILLAN and NANCY LEE McMILLAN, husband and wife, hereinafter designated as "Purchaser",

WITNESSETH:

The Seller agrees to sell to the Purchaser and the Purchaser agrees to purchase of the Seller, the real estate hereinafter described.

1. DESCRIPTION OF REAL ESTATE: The land herein conveyed is situate in the County of Skamania, State of Washington, to-wit:

Lot 14 of WHISPERING HILLS RIVER ESTATES, according to the official plat thereof on file and of record at page 130 of Book "A" of Plat records of Skamania County, Washington.

2. PRICE AND PAYMENT: The purchase price of the said real property is the sum of \$15,500.00, of which the sum of \$3,500.00 has been paid, receipt of which is hereby acknowledged, leaving a balance of \$12,000.00 to be paid in the following manner:

Payments in the amount of \$110.00 per month, commencing the 20th day of March, 1980, and continuing on the 20th day of each month thereafter until this contract is paid in full.

The unpaid balance shall bear interest at the rate of eleven percent per annum commencing as of the 27th day of FEBRUARY, 1980. The above mentioned monthly payments shall be applied first upon the interest and the balance upon the principal. Purchaser shall have the unconditional right to make any additional payments upon this contract at any time, and the interest shall immediately cease on all payments so made; however, it is agreed and understood that Purchaser shall not pay more than thirty percent of the purchase price during the first year of this contract. It is agreed and understood this contract shall be paid in full on or before the 1st day of March, 1985.



No. 7366
TRANSACTION EXCISE TAX

FEB 27 1980

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Amount of Tax \$155.00
By Paul Velten McMILLAN
Nancy Lee McMILLAN
Skamania County Treasurer
By Paul Velten McMILLAN eg. Allen

3. DEED AND TITLE INSURANCE: The title to the real property herein described shall remain in the Seller until the purchase price together with interest thereon has been paid in full. Upon full payment of the purchase price and interest as herein provided, the Seller shall execute a Statutory Warranty Deed, conveying the premises heretofore described to Purchaser, free and clear of any liens and encumbrances except as set forth in this contract; provided that Seller shall not warrant against any encumbrances or liens placed against said premises by Purchaser, or suffered or permitted by and through Purchaser.

Seller agrees that within fifteen days from date hereof, he will provide the purchaser with a property title insurance policy showing marketable title of record in the Purchaser, subject only to the contract right of the other, said policy to be what is known as a "Purchaser's Policy".

4. FULFILLMENT DEED: When Purchaser has paid the balance of the contract down to the sum of \$5,000.00, Seller will grant Purchaser a deed in fulfillment of this contract; provided interest is current and Seller is given security on other real estate acceptable to Seller. The remaining balance of \$5,000.00 shall be secured by a promissory note and mortgage bearing the same payment terms as this contract.

5. TAXES: The Purchaser assumes and agrees to pay before delinquency all taxes and assessments that may herein become a lien upon said premises and property. The taxes for this year have been adjusted between the parties.

6. ASSUMPTION OF RISK: Purchaser assumes all risk of damage to any improvements upon the premises, or of the taking of any part of the property for public use; and no such damage or taking shall constitute a failure of consideration, but in case of such damage or taking, all moneys received by the Seller by reason thereof shall be applied as a payment on the purchase price of the property, less any sums of money which the Seller may be required to expend in procuring such money, or at the election of the Seller, to rebuilding or restoration of such improvements.

7. WASTE: Purchaser agrees to take good and proper care of the premises, and not to permit, suffer or allow strip or waste of the same.

8. INSPECTION: It is understood that the Purchaser has made a full inspection of the real estate and that no promise, agreement or representation respecting the condition of any building or improvement thereon, or relating to the alteration or repair thereof, or the placing of additional improvements thereon, shall be binding unless the promise, agreement, or representation be in writing and made a part of this contract.

9. ASSIGNMENT OF CONTRACT: This contract shall not be assigned, or the property sold or rented, without the written consent of the Seller being first obtained. Any assignment hereof shall not relieve the assignor from his obligation hereunder.

10. POSSESSION: The Purchaser shall have the right to the possession of said property seven days after closing; provided, however, that the Purchaser shall, upon default hereunder, and upon demand of the Seller, surrender to the Seller, peaceable possession of said premises.

11. DEFAULT CONDITIONS: Time and exact performance are of the essence of this contract and in the event of the failure of the Purchaser to make any payment or keep any covenant herein provided for, this contract may be forfeited and terminated at the option of the Seller, and Seller may re-enter and repossess the premises, retaining all of the purchase price paid and all improvements placed upon the premises as compensation for the use of the premises and as liquidated damages for the breach of this contract.

In the event of forfeiture, Seller shall give a thirty-day notice of its intent to declare a forfeiture in writing to Purchaser. Within this thirty-day period, the Purchaser shall have the right to remove the grounds for forfeiture. Purchaser shall be reinstated only upon Purchaser paying to the Seller all reasonable and necessary expenses that Seller has incurred in the service of such notice, including a reasonable attorney's fee. No waiver by the Seller of any default on the part of the Purchaser shall be construed as a waiver of any subsequent default.

12. NOTICE CONDITIONS: It is agreed that service of all demands or notices with respect to this contract are to be made by certified

mail with return receipt requested, directed to the Seller or the Purchaser at their last known address. The time specified in any notice shall commence to run from the date of the postmark. Failure to pick up certified mail shall not be deemed lack of notice.

13. LATE CHARGES: If payments due hereunder are more than ten days late, a late charge of \$15.00 shall be charged for each such payment. In addition to late charges, if any payment is more than thirty days delinquent, the entire unpaid balance of the contract shall bear interest at twelve percent per annum until all payments delinquent are brought current.

14. RIGHTS UPON ADVANCEMENT: If Purchaser fails to make any payments to others as herein provided, Seller may make such payments and any amounts so paid by the Seller together with interest at a rate of twelve percent (12%) per annum thereon from date of payment 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; and further, Seller may if he so elects, add any amounts paid by Seller on Purchaser's behalf to the contract balance, such sum or sums to bear interest at twelve percent (12%) per annum until paid.

15. LEGAL ACTION: In the event suit or action is brought to terminate this contract or to enforce any of the provisions hereof, the prevailing party shall be entitled to recover all costs, including title research costs, and expenses incurred in connection with said action in addition to such sum for attorney's fees as to the Court may seem just and equitable.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 26th day of FEB, 1980.

SELLER:

Barbara J. Spingarn
BARBARA J. SPINGARN

Paul V. McMillan
PAUL VELTEN McWILLAN

PURCHASER

Nanci Lee McMillan
NANCI LEE McMILLAN

STATE OF WASHINGTON:
County of Clark

SS

I, the undersigned, a Notary Public in and for the State of Washington, do hereby certify that on this 26th day of FEBRUARY, 1980, personally appeared before me BARBARA J. SPRINGER, to me known to be the individual described in and who executed the within instrument and acknowledged that she signed and sealed the same as her free and voluntary act and deed for the uses and purposes herein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 26th day of FEBRUARY, 1980.

Wam E. ERL
Notary Public in and for the State of
Washington, residing at Vancouver, therein.