

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into this 31st day of August, 1979, by and between DELLA RENSHAW and CAROL (RENSHAW) PLANNETTE, in their capacity as trustees for the G. L. RENSHAW FAMILY EQUITY TRUST, hereinafter called the "seller", and GARY R. HEGEWALD and JUDITH A. HEGEWALD, husband and wife, hereinafter called the "purchaser", WITNESSETH:

That the seller agrees to sell and the purchasers agree to purchase the following described real estate, with the appurtenances thereon, to-wit:

A tract of land located in the Northeast Quarter of the Northwest Quarter and in the Northwest Quarter of the Northeast Quarter of Section 8, Township 3 North, Range 3 East of the Willamette Meridian, more particularly described as follows:

Beginning at the intersection of the centerline of County Road No. 2053 designated as the Bear Creek Road with the west line of the Northeast Quarter of the Northwest Quarter of said Section 8, said point being approximately 52 feet North of the Southwest corner of the Northeast Quarter of the Northwest Quarter of the said Section 8; thence in a north-easterly direction following the centerline of said road to its intersection with the North line of said Section 8, said point being approximately 210 feet East of the quarter corner of the North line of said Section 8; thence East along the North line of said Section 8 to the Northeast corner of the Northeast Quarter of the Northwest Quarter of Section 8; thence South to the Southwest corner of the Northwest Quarter of the Northeast Quarter of Section 8; thence East along the southern line of the Northwest Quarter of the Northeast Quarter and the southern line of the Northeast Quarter of the Northwest Quarter of Section 8; to the point of beginning;

situated in Skamania County, State of Washington, on the following terms and conditions:

(1) The total purchase price is NINETY-EIGHT THOUSAND, FIVE HUNDRED DOLLARS (\$98,500.00), of which the sum of FIVE HUNDRED DOLLARS (\$500.00) has been previously paid as earnest money, the receipt whereof is hereby acknowledged by seller, and the balance of NINETY-EIGHT THOUSAND DOLLARS (\$98,000.00) is to be paid in the amounts and at the times stated as follows:

- (a) ~~\$61,500.00~~ ^{25,000.00} shall be paid, in cash, by purchasers to seller on date of closing; and

Timber Not to be cut until property paid for.

(b) The balance of ~~\$30,500.00~~ ^{\$70,000.00} shall be paid off over a 5-year period in annual payments of \$8,306.24 or more, including interest at the rate of 10% per annum computed on the diminishing principal balance. The first of said payments shall be made on the 1st day of January, 1980, with like payments to be made on the 1st day of each year thereafter until both principal and interest have been paid in full.

(2) It is agreed that the purchasers shall have possession of said premises on DATE OF CLOSING.

(3) Purchasers agree to pay all taxes and assessments legally levied against said property subsequent to this date, before the same shall become delinquent.

(4) The purchasers agree that a full inspection of the premises has been made and that neither the sellers nor assigns shall be liable under any covenants respecting the condition of the premises or for any agreement for alterations, improvements or repairs unless the covenant or agreement relied upon is in writing and is attached to and made a part hereof.

(5) The sellers agree to procure within 15 days from the date hereof, a purchaser's policy of title insurance, insuring the purchasers to the full amount of the purchase price against loss or damage by reason of defect in the title of the seller to the real estate herein described or by reason of prior liens not assumed by the purchasers in this agreement.

(6) The seller shall deposit into escrow, a warranty deed in satisfaction of this real estate contract with instructions to the escrow agent to hold said deed until evidence is furnished to said escrow agent that the entire unpaid purchase price, together with interest thereon, has been paid in full, at which time the escrow agent shall be instructed to deliver the deed to the purchasers for recording and, in this regard, all payments from the purchasers to the seller shall be made first to the escrow agent and then forwarded to the seller so that the escrow agent will have evidence of payment, or non-payment. In the event the purchasers are in default of this contract and fail to cure said default for a period of 10 days after notice

(a) \$61,500.00 shall be paid, in cash, to purchaser to seller on date of closing; and *Timber Not to*

DEED UNTIL PROPERTY PAID FOR.

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thereof, the escrow agent shall re-deliver the warranty deed to the seller and be released from any further responsibility herein.

This property is to be conveyed free and clear of all encumbrances except those that appear on the Preliminary Commitment for Title Insurance issued by the Skamania County Title Company on August 17, 1979 and listed as Exceptions #3, #4, and #5.

TIME IS OF THE ESSENCE of this agreement. If the purchasers shall fail to comply with or perform any covenant or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare a forfeiture by written notice to the purchasers, and at the expiration of thirty (30) days thereafter this agreement shall be at an end and null and void if in the meantime the terms of this agreement have not been complied with by the purchasers. In such event and upon seller doing so, all payments made by the purchasers hereunder and all improvements placed upon the premises shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession. Service of all demands and notices with respect to such declaration or forfeiture and cancellation may be made by registered mail at the following address: P.O. Box 338, Stevenson, WA 98648, or at such other address as the purchasers shall indicate to the seller in writing.

In the event of the taking of any part of the property for public use, or of the destruction of any of the improvements on the property by fire or other casualty, the moneys received by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sum which may be required to be expended in procuring such money, or to the rebuilding or restoration of the premises.

and fail to cure said default for a period of 10 days after notice

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IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

SELLERS:

(G. L. RENSHAW FAMILY EQUITY TRUST
(by: [Signature] Trustee
(by: [Signature] Trustee

PURCHASERS:

([Signature]
([Signature]

STATE OF WA)
County of SKAMANIA) ss.

I, the undersigned, a Notary Public in and for the State, do hereby certify that on this 31st day of August, 1979, personally appeared before me DELLA RENSHAW and CAROL (RENSHAW) PLAN-NETTE, to me known to be the individuals described as sellers and who executed the within instrument, and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

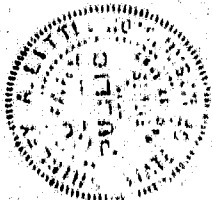
[Signature]
Notary Public in and for the State of
WA, residing at [Address]

STATE OF WASHINGTON)
County of Skamania) ss.

I, the undersigned, a Notary Public in and for the State of Washington, do hereby certify that on this 31st day of August, 1979, personally appeared before me GARY R. HEGEWALD and JUDITH A. HEGEWALD, husband and wife, to me known to be the individuals described as purchasers and who executed the within instrument, and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public in and for the State of
Washington, Residing at [Address]



No. 7062
TRANSACTION EXCISE TAX

SEP 27 1979
Amount Paid \$985.00
Skamania County Treasurer
By [Signature]

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