

REAL ESTATE CONTRACT

This CONTRACT FOR THE SALE OF LAND executed this date between ROGER MALFAIT and LORETTA MALFAIT, husband and wife, hereinafter referred to as "Seller", and EDDIE L. BANKS and PATRICIA G. BANKS, 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:

That portion of the West half of Section 32, Township 2 North, Range 5 East of the Willamette Meridian, more particularly described as follows: BEGINNING at a point South 89°16'31" East 628.10 feet from the quarter corner common to Sections 31 and 32 of said township and range; thence North 00°43'17" East 272.83 feet to the point of beginning of the tract herein described (said point being the Northwest corner of Lot 4 of the Short Plat hereinafter mentioned); thence South 89°16'31" East 323.16 feet; thence South 00°43'17" West 272.83 feet; thence South 26°12'47" West 465.48 feet to the Buhman County Road; thence North 80°13'59" West along said road 73.51 feet; thence North 0°43'17" East 777.19 feet to the point of beginning of the tract herein described.

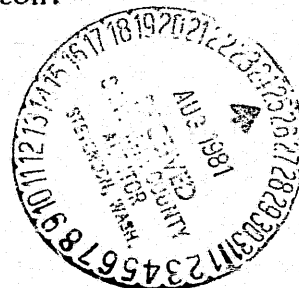
SUBJECT TO and TOGETHER WITH non-exclusive easement for ingress, egress and utility purposes on and over Hobbit Road as designated on said Short Plat. EXCEPT any portion lying within the said Buhman County Road.

The property hereinabove described constitutes Lot 4 of Malfait Short Plat No. 3, recorded under Auditor's File No. 92623, in Book 2 of Plats, page 220B, records of Skamania County, Washington.

No. 8397  
**TRANSACTION EXCISE TAX**

AUG 25 1981  
Amount Paid 260.00

Skamania County Treasurer  
By B. J. Kelly Jr.



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 TWENTY-SIX THOUSAND AND NO/100 DOLLARS (\$26,000.00), of which Purchaser has paid to Seller the sum of FOUR THOUSAND AND NO/100 DOLLARS (\$4,000.00) upon the execution of this contract, the

receipt whereof Seller hereby acknowledges. The balance of the purchase price in the amount of \$22,000.00 shall be paid by Purchaser to Seller in monthly installments of THREE HUNDRED AND NO/100 DOLLARS (\$300.00), or more at Purchaser's option, commencing on September 10, 1981, and shall continue in said monthly sum until September 10, 1985, upon which date such installments shall increase to FOUR HUNDRED AND NO/100 DOLLARS (\$400.00) each month, or more at Purchaser's option, and shall continue on the same day of each month thereafter until September 10, 1988, and upon which latter date the entire purchase price and interest shall be paid in full. The declining principal balances of the purchase price shall bear interest from the date of this contract at the rate of eleven percent (11%) per annum, and the monthly installments aforesaid shall be first applied to the interest accruing from month to month, and the balance 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 1981. 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 date 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,

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: NONE

IN WITNESS WHEREOF, the parties have signed this instrument this 20<sup>th</sup> day of August, 1981.

Roger Malfait  
Roger Malfait

Loretta Malfait  
Loretta Malfait

Eddie L. Banks  
Eddie L. Banks

Patricia G. Banks  
Patricia G. Banks

SELLER

PURCHASER

STATE OF WASHINGTON )  
 ) ss.  
County of Clark )

On this day personally appeared before me ROGER MALFAIT, LORETTA MALFAIT, EDDIE L. BANKS and PATRICIA G. BANKS, 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 20<sup>th</sup> day of August, 1981.

Phyllis M. Durrows  
Notary Public in and for the State of  
Washington, residing at

Camas, Washington