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SK-12908

REAL ESTATE CONTRACT

2-5-32-80-103

THIS AGREEMENT made this day by and between LEO H. EGGEBRAATEN and DOROTHY V. EGGEBRAATEN, husband and wife, hereinafter called "Sellers", and THEODORE E. SHANKS and JUDITH A. SHANKS, husband and wife, as joint tenants with right of survivorship, hereinafter called "Buyers"

W I T N E S S E T H:

1. PREMISES SOLD: That the Sellers will sell to the Buyers, their heirs and assigns, and Buyers will buy of the Sellers, their heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington, with appurtenances thereunto belonging on the following terms and conditions:

County of Skamania, State of Washington:

Lot 6 of SHON-TAY-RILL, according to the official plat thereof, on file and of record at page 139 of Book "A" of Plats, records of Skamania County, Washington, said real property being located in the Southeast Quarter of the Northwest Quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian.

SUBJECT TO covenants, conditions, restrictions, and easement imposed by declaration of restrictions, including the terms and provisions thereof, recorded July 30, 1975, under Auditor's File No. 80470, in Book 69, at page 293, records of said County.

2. PURCHASE PRICE: The purchase price for said real property is the sum of SIXTY THOUSAND FOUR HUNDRED FIFTY AND No/100 DOLLARS (\$60,450.00), of which the Buyers have paid unto the Sellers the sum of \$5,000.00, receipt of which is hereby acknowledged by the Sellers, and the balance of \$55,450.00 shall be paid in monthly installments of \$600.00, or more, commencing on the 1st day of December, 1982, with a like installment due on the 1st day of each month thereafter until November 1, 1997, at which time the balance of the purchase price, together with interest, shall be paid in full.

All payments shall include interest on the unpaid balance owed from time to time at the rate of eleven and one half (11.5%) percent per annum computed from November 1, 1982, until said balance of the purchase price together with interest is paid in full.

Buyers reserve the right to pay the balance due on this contract in full at any time without penalty.

All payments under this contract shall be made to the Sellers at Riverview Savings Association, 700 N. E. 4th Avenue, Camas, Washington 98607, or at such other place as the Sellers shall in writing direct.

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

4. POSSESSION: It is understood and agreed that possession to said premises is to be delivered to Buyers on the 1st day of November, 1982.

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5. BUYERS' COVENANTS: Buyers covenant and agree as follows:

(a) To make the payments above-mentioned in the manner and on the dates named.

(b) To keep the buildings on the premises constantly insured against loss by fire with extended coverage to the extent of the full insurable value thereof with loss payable to Sellers and Buyers as their respective interests may appear, and upon demand to deliver said policies to Sellers. Said insurance shall carry a replacement value endorsement, or shall be in such other amount as the parties agree.

In the event of a partial loss, the proceeds of such insurance may be applied, at Buyers' option, to the actual expenses incurred by Buyers in making necessary repairs to the damaged premises.

(c) To pay the consideration agreed upon and named herein regardless of any loss, destruction or damage to any of said property or the improvement thereon by fire, or from any other cause.

(d) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, which may hereafter be lawfully imposed on said property or which may have been assumed by the Buyers in the contract.

(e) To make or permit no unlawful or offensive or improper use of said property or any part thereof.

(f) To keep the said property at all times in as good condition as the same now is, reasonable wear and tear excepted.

(g) To permit the Sellers or their agents, to enter into or upon the said property at any reasonable time to inspect the same.

(h) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrance whatsoever, having or taking precedence over the rights of the Seller in and to the said property.

(i) Not to remove the buildings or other improvements without the written consent of the Sellers, nor to permit any waste, destruction or damage thereto.

(j) To comply with the restrictions and conditions contained in the declaration of restrictions of Shon-Tay-Rill as aforementioned.

6. ADVANCES: In case the Buyers fail to make any payments herein provided or to maintain insurance, as herein required, 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 twelve (12%) percent per annum thereon from date of payment until repaid, shall be repayable by Buyers on Seller's demand, all without prejudice to any other right the Seller might have by reason of such default.

7. DEED AND TITLE INSURANCE: Sellers agree that when the Buyers shall have paid the balance of the purchase price and all interest due and shall have repaid any and all payments or advancements made by the Sellers to or for the benefit of the Buyers or for the protection of the property or of this contract, together with interest thereon, and shall have, in all other respects, fully complied with all of the terms and conditions of this contract to make, execute and deliver to the Buyers or assigns a good and sufficient Warranty Deed, conveying title to said premises free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this contract, apply only to the acts of the Sellers and shall

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not include any taxes or assessments which may have become a lien after the date of this contract. Sellers further agree to furnish to Buyers a purchasers' policy of title insurance insuring their legal title to said real estate as of the date of this contract within ninety (90) days from the date hereof.

8. ASSIGNMENT: It is agreed that no assignment of this contract nor any contract to assign this contract shall be valid unless the same shall be consented to by the Seller in writing, and any attempted assignment or contract to assign the contract by the Buyers, shall be void unless consented to as above provided and shall be a default under the terms and conditions hereof. Sellers agree not to unreasonably withhold said consent.

9. FORFEITURE: Time is of the essence of this contract, and if the Buyers shall fail, refuse or neglect to pay either or any of the installments or interest or any other payments due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Sellers shall have the right to declare this contract null and void; and if the Buyers shall fail to make good such default within thirty (30) days after the Sellers shall have served a written notice of intent to declare a forfeiture by delivering said notice to the Buyers or mailing same by certified mail to said Buyers at their last known address or to the address given on this contract, at the Sellers' option, then, and in that event, all of the rights under this contract shall immediately and utterly cease and determine and the property described herein shall revert to, and revest in, Sellers without further action on the part of the Sellers and without any right of the Buyers to reclamation or compensation for money paid, or for improvements made on said premises, and all money theretofore paid to the Sellers under this contract shall thereupon be forfeited without process of law and shall be retained by, and belong to, the Sellers in full satisfaction of all claims as accrued and reasonable rent of said premises from this day to the time of such forfeiture and as the liquidated damages to the Sellers for the Buyers' failure to complete this contract.

10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Sellers may, at his election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments, made by the Sellers and repayable by the Buyers, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyers, are independent of the covenant to make a deed.

Or Sellers may, in the event of such default, at their election, declare the entire unpaid balance immediately due and payable and bring such action or actions as they may deem appropriate to effect collection thereof.

It is agreed that any such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

11. COSTS AND ATTORNEYS' FEES:

(a) If this contract or any obligation contained in it is referred to any attorney for collection, forfeiture or realization, Buyers agree to pay to Sellers a reasonable attorneys' fee, (including fees incurred with or without legal suit), expenses of title search and all other legal expenses. If any such fee is not paid within thirty (30) days after Buyers are billed, said amount shall be added to the balance of the unpaid purchase price then due.

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

12. REPRESENTATIONS: Buyers have inspected the property sold herein and have found the same to be to their satisfaction and they agree that no promises, representations, statements or warranties, expressed or implied, as to any improvements thereon or repairs thereto, or as to any zone classification or regulation, shall be binding upon the Sellers unless expressly contained herein. Buyers further acknowledge Sellers have allowed the owners of Lot 7 of said subdivision to temporarily connect a sewer line of pipe to the septic tank serving the premises and this purchase is made subject to same.

13. WAIVER: No assent, expressed or implied, by Seller to any breach of Buyers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

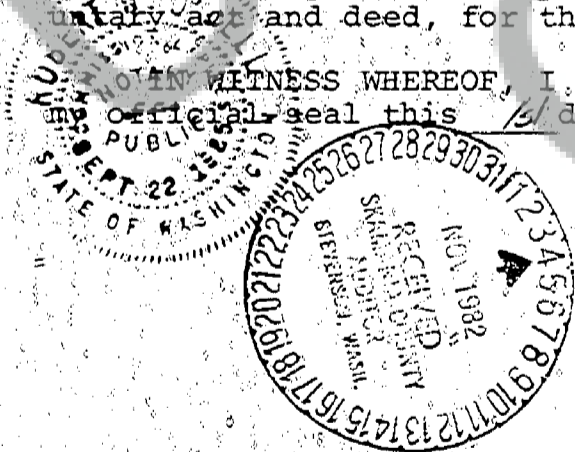
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate this 14 day of November, 1982.

Leo H. Eggebraaten _____ Paul S. Bell
Dorothy V. Eggebraaten _____ Judith C. Skene
SELLERS BUYERS

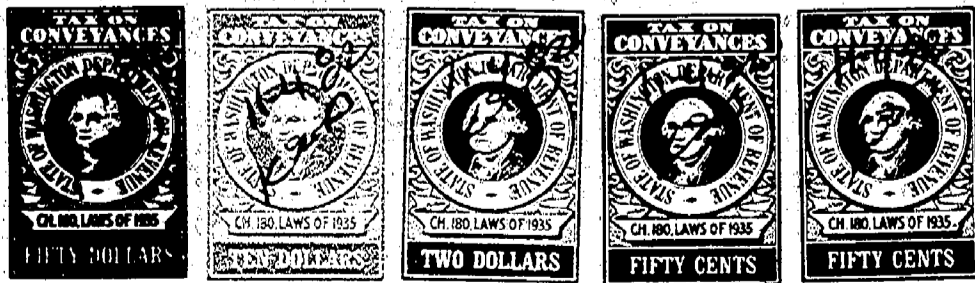
STATE OF WASHINGTON)
) ss:
COUNTY OF CLARK)

On this day personally appeared before me LEO H. EGGEBRAATEN and DOROTHY V. EGGEBRAATEN, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 14 day of November, 1982.



Notary Public in and for the State of Washington, Residing at Camas.



No. _____
TRANSACTION EXCISE TAX

NOV 4 1982
Amount Paid \$646.80

Skamania County Treasurer
By _____