

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 5th day of November, 1982, between GERALD L. MADDUX and LOLA M. MADDUX, husband and wife, hereinafter called the "sellers", and EDWARD W. STANTON, a single man, hereinafter called the "purchaser",

WITNESSETH: That the sellers agree to sell to the purchaser, and the purchaser agrees to purchase from the sellers the following described real estate, with the appurtenances, in Skamania County, State of Washington:

A tract of land located in Section 26, Township 3 North, Range 8 East, W.M., more particularly described as follows:

Said tract of land being Lot 3 of Gerald Maddux Short Plat Number 2 as recorded in Book 2, Page 181, of the Short Plat Records of the Office of the County Auditor for Skamania County, Stevenson, Washington. Said parcel containing 1.10 acres, more or less.

The terms and conditions of this contract are as follows:

The purchase price is Ten Thousand Five Hundred Dollars----- (\$10,500.00), of which Five Thousand Dollars (\$5,000.00) has been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

Ninety-nine and 15/100 Dollars (\$99.15), or more at purchaser's option, on or before the 5th day of December, 1982, and Ninety-nine and 15/100 Dollars (\$99.15), or more at purchaser's option, on or before the 5th day of each succeeding calendar month until the balance of said purchase price shall have been fully paid. The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of Nine Percent (9%) per annum from the 5th day of November, 1982, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

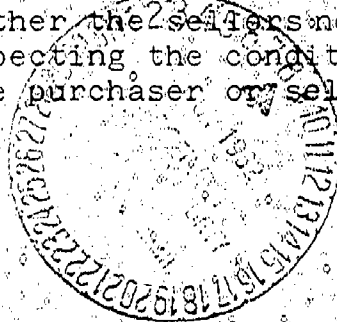
All payments to be made hereunder shall be made at M.P. 0.75L Wind Mountain Road, Stevenson, Washington 98648, or at such other place as the sellers may direct in writing.

1. As referred to in this contract, "date of closing" shall be November 5, 1982.

2. Purchaser may at his option pay the entire balance of the purchase price remaining due at any time, or any part of such balance, before maturity, without notice to sellers and without penalty.

3. The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may as between grantor and grantee hereafter become a lien on said real estate.

4. The purchaser agrees that full inspection of said real estate has been made and that neither the sellers nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or sellers or the



No. 112
TRANSACTION EXCISE TAX

NOV 8 1982

Amount Paid \$ 113.35

Skamania County Treasurer

By *[Signature]*

assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

5. The purchaser assumes all risk hereafter placed on said real estate or of the taking of said real estate or any part thereof for public use; and agrees that any such taking shall not constitute a failure of consideration. In case any part of said real estate is taken for public use, the portion of the condemnation award remaining after payment of reasonable expenses of procuring the same shall be paid to the sellers and applied as payment on the purchase price herein unless the sellers elect to allow the purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking.

6. The sellers agree, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a statutory warranty fulfillment deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the sellers, and subject to easements and restrictions of record as of date of closing.

7. Unless a different date is provided for herein, the purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep any improvements on said real estate in good repair and not to permit waste and not to use, or permit the use of, the real estate for any illegal purpose. The purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to said real estate after the date purchaser is entitled to possession; provided, however, that sellers agree to provide for the installation of water and electrical lines to the boundary of the subject property at their own expense.

8. Purchaser shall not sell, transfer or assign this contract or any interest hereunder or in the property herein described prior to full execution of the terms of the contract.

9. In case the purchaser fails to make any payment herein provided the sellers may make such payment and any amounts so paid by the sellers, together with interest at the rate of 10% per annum thereon from date of payment until repaid, shall be repayable to purchaser on sellers' demand, all without prejudice to any other right the sellers might have by reason of such default.

10. Time and the covenants of purchaser set forth herein are of the essence of this agreement. If purchaser fails to make any payment precisely when due or breaches any term or provision of this contract, sellers may, at their option, exercise any of the following alternative remedies upon giving purchaser thirty (30) days' written notice specifying the default and the remedy to be exercised should purchaser fail to secure all defaults at the expiration of the 30-day period.

(a) Suit for delinquencies. Sellers may institute suit for any installments or other sums then due and payable under

this agreement together with any sums advanced by sellers for and the amount of any delinquencies for items such as water assessments, taxes, insurance, payments and underlying obligations and lienable items, together with interest thereon at the rate of 10% per annum from the date each such payment was advanced or due, as the case may be.

(b) Acceleration. Sellers may declare the entire unpaid balance of the purchase price to be immediately due and payable and institute suit to collect such amounts, together with any sums advanced by the seller for and the amount of any delinquencies for items such as water assessments, taxes, insurance, payments on underlying obligations, lienable items and other expenses incurred to protect sellers' interest in the property, together with interest thereon at the rate of 10% per annum from the date of each such advance. Payment by purchaser of any judgment obtained by sellers pursuant to this paragraph shall be a condition precedent to the delivery of a deed to said property by sellers or by the escrow agent, if any.

(c) Forfeiture. Sellers may elect to declare a forfeiture of and cancellation of this contract and upon such election being made, all rights of purchaser hereunder shall cease and terminate and sellers shall be entitled to take possession of the property, and all payments made by purchaser hereunder shall be retained by sellers in liquidation of all damages sustained by said default. In addition, should sellers commence a quiet title action in connection with such forfeiture or defend any claim in opposition to such forfeiture, sellers shall be entitled to recover from purchaser all further costs and attorneys' fees incurred therein and in any appeal. At the end of said 30-day period, sellers may enter into the property and take possession thereof and purchaser shall immediately surrender possession. If a forfeiture is declared, all payments which, but for the forfeiture, would have become due during the specified 30-day period and all costs and expenses including, but not limited to costs of title search and a reasonable attorney's fee, incurred by sellers in connection with the default must be paid in addition to the sums set forth in the notice of forfeiture as a condition to reinstatement of the contract. Should purchaser pay sellers an amount less than all sums required to reinstate the contract, sellers' acceptance of such sums shall not be deemed a waiver of any defaults or a reinstatement of the contract, and any such sums shall be retained by sellers as liquidated damages should purchaser remain in default in any respect on the expiration of the 30-day period.

(d) Specific Performance. Sellers may institute suit to specifically enforce any of the purchaser's covenants hereunder.

The failure of sellers to elect to pursue any of the above remedies at any time upon a breach of any of the terms of this contract by the purchaser shall be deemed only an indulgence by the sellers with regard to that particular breach and shall not be construed, in any manner whatsoever, to be a waiver of any right of sellers to pursue any of the above remedies for the same or a different breach at a subsequent time; election of the sellers to utilize any particular remedy to enforce a breach of this contract shall not preclude sellers from electing to use an alternate remedy to enforce a subsequent breach. Any

delay or failure of sellers to take action upon default shall not be construed as a waiver of said default. If sellers are required to institute legal action to enforce any of the remedies indicated, purchaser agrees to pay sellers' costs and reasonable attorneys' fees incurred in such proceeding and any appeal thereof.

11. Any notice, declaration, demand or communication to be given by any party to this contract to any other party shall be in writing and transmitted to the other party by either personally delivering the notice or by certified or registered mail, return receipt requested, addressed as follows:

To Purchaser: Edward W. Stanton
P.O. Box 676
Carson, WA 98610

To Sellers: Gerald L. and Lola M. Maddux
M.P. O. 75L Wind Mountain Road
Stevenson, WA 98648

Any party may change their address by giving written notice to the other party in the manner provided above, provided that in no event shall seller be required to send any notice to more than two (2) addressees. The mailing and registering or certifying of any such notice as herein provided shall be sufficient service thereof. Service shall be complete when such notice is registered or certified and placed in the United States mail as shown by the cancellation stamp or postage meter stamp, as the case may be.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

Gerald L. Maddux
GERALD L. MADDUX, Seller

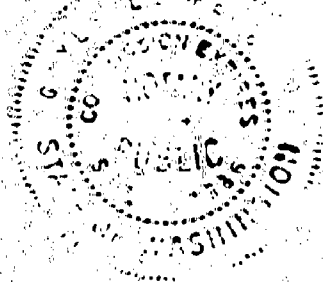
Lola M. Maddux
LOLA M. MADDUX, Seller

Edward W. Stanton
EDWARD W. STANTON, Purchaser

STATE OF WASHINGTON)
County of Skamania) ss.

On this day personally appeared before me GERALD L. MADDUX and LOLA M. MADDUX, 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 5th day of November, 1982.



Haule L. Ferguson
Notary Public in and for the
State of Washington, residing
at Stevenson.