

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT made this day between RIVERVIEW SAVINGS ASSOCIATION, a Washington corporation, hereinafter called "Sellers", and ROBERT W. FARRIS and KATHLEEN B. FARRIS, husband and wife, hereinafter called "Buyers".

WITNESSETH:

1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD: In consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Sellers agree to sell to the Buyers and the Buyers agree to purchase from the Sellers, the following described real estate in Skamania County, Washington, to-wit:

County of Skamania, State of Washington:

Lot 8 of CHESSER ADDITION according to the official plat thereof on file and of record at page 104 of Book A of plats, Records of Skamania County, Washington.

2. PURCHASE PRICE AND PAYMENTS: The purchase price for said real estate is the sum of Thirty-Four Thousand Two Hundred Thirty-Seven and 68/100 Dollars (\$34,237.68), which shall be paid in monthly installments as follows: \$313.19, or more, at Buyers' option, on or before the 1st day of April, 1983, and \$313.19, or more, at Buyers' option, on or before the 1st day of each month thereafter until April 1, 1988, at which time Buyers shall pay the then remaining balance of principal and interest in full. All payments shall include interest on the unpaid balance from time to time at the rate of ten and one-half percent (10 1/2%) per annum computed from March 1, 1983.

Buyers reserve the right to pay the balance on this Contract in full at any time without penalty. All payments under this Contract shall be made to the Sellers at Stevenson, Washington, or at such other place as the Sellers may from time to time in writing direct.

3. POSSESSION: Buyers are presently in possession of the premises contracted to be sold as renters from the Sellers. As of March 1, 1983, Buyers' possession shall be that of purchasers under this Contract.

4. ADVANCES: It is understood and agreed that in the event Buyers fail or neglect or refuse to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Sellers may pay same and such sums as may be so paid shall be secured by this Contract and the said sums shall be repaid by the Buyers to the Sellers with interest thereon from each respective date of advancement until repaid at the rate of twelve (12%) percent per annum payable to the Sellers semi-annually.

5. PREPAID TAXES AND FIRE INSURANCE: The 1983 real estate taxes shall be paid by Buyers. All prepaid fire insurance shall be pro-rated between the Buyers and Sellers as of January 1, 1983. Should Buyers elect to procure new fire insurance, Sellers shall be entitled to the premium refund on the existing policy.

6. 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.

No. 0002-1982
Amount \$34,237.68

Skamania County Treasurer
By: [Signature] Deputy



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

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

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

(g) 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 this Contract.

(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 right of the Sellers 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.

7. DEED AND TITLE INSURANCE: Sellers agree to execute and deliver to Buyers within thirty (30) days after final payment on this Contract a Warranty Deed conveying said property to the Buyers free and clear from all encumbrances except those mentioned herein.

Sellers are at this time procuring and delivering to Buyers a Purchasers Policy of Title Insurance showing their title to be free and clear of all encumbrances, except those mentioned herein as of the date of this Contract. It is agreed that Sellers shall have no obligation to give further proof of their title.

8. CHANGE IN TITLE OR OCCUPANCY: The Buyers acknowledge that this executory sale is personal to them and that their personal responsibility and occupancy and control of such real estate is a material inducement to Sellers to enter into this sale. Neither this Contract, nor any interest therein, nor possession of the subject real property may be assigned or transferred by Buyers, nor shall Buyers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of the Sellers. Any attempt at assignment or transfer by purchasers in violation of the foregoing provision shall be deemed a default by purchasers and an increase in the risk to Sellers. In the event of such default Sellers, at Sellers' option, may pursue the forfeiture remedy set forth in Section 9 of this Contract, or may, without notice to Buyers, declare the entire Contract balance due and payable immediately, or, at Sellers' sole discretion, Sellers may consent to such change in title or occupancy, and may increase the interest rate on this Contract not to exceed two (2%) percent per annum to compensate for such increased risk. Such increase in interest rate shall entitle Sellers to increase the monthly installment payments on this Contract so that the Contract balance shall be paid in full within the time originally stipulated.

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 payment 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

Real Estate Contract:

Page 3

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 Intention to Declare Contract Forfeited by delivering said Notice to the Buyers, or mailing same by registered mail to said Buyers at their last known address or the address given on this Contract, at the Sellers' option, then and in that event all of the Buyers' rights under this Contract shall immediately and utterly cease and determine and the property described herein shall revert to and re-vest in the 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, as fully, perfectly and absolutely as if this Agreement had never been made 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 property from this date 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 their 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. COURT COSTS AND ATTORNEYS' FEES: Buyers agree to reimburse Sellers for all expenses incurred by Sellers in enforcing any of the provisions of this Contract, including reasonable attorneys' fees incurred prior to the commencement of any legal action. In any action by the parties to procure an adjudication of the respective rights and obligations of the parties, the prevailing party shall be entitled to reimbursement from the other party for any expenses incurred in searching the title for the purpose of such action, together with all court costs and a reasonable attorneys' fee.

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 shall be binding on the Sellers unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatever upon any representations not expressed in this Contract.

13. WAIVER: No assent, expressed or implied, by Sellers 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.

14. PARTIES BOUND: This agreement shall be binding upon and shall inure to the benefit of the legal representations, heirs, successors, and where permitted, assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Contract
this 21 day of December, 1982.

RIVERVIEW SAVINGS ASSOCIATION

Robert W. Farris

By [Signature]
President

Kathleen B. Farris

By [Signature]
Secretary

BUYERS

SELLERS

STATE OF WASHINGTON)
) ss.
COUNTY OF CLARK)

On this 21 day of December, 1982, before me personally appeared,
G. P. SHEAFFER and RON WYSASKE, to me known to be the president and
secretary respectively of the corporation that executed the within
and foregoing instrument, and acknowledged said instrument to be the
free and voluntary act and deed of said corporation, for the uses
and purposes therein mentioned, and on oath stated that he was auth-
orized to execute said instrument and that the seal affixed is the
corporate seal of said corporation.

In witness whereof I have hereunto set my hand and affixed my
official seal the day and year first above written.

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

STATE OF WASHINGTON)
) ss.
COUNTY OF [County])

On this day personally appeared before me ROBERT W. FARRIS and
KATHLEEN B. FARRIS, 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 21 day of December,
1982.

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

STATE OF WASHINGTON)
) ss.
I HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT IS A TRUE AND CORRECT
COPY OF THE ORIGINAL INSTRUMENT
FILED FOR RECORD IN THE
OFFICE OF THE CLERK OF THE
SUPERIOR COURT FOR THE
COUNTY OF CLARK, WASHINGTON
ON 12-22-82 AT 9:50 AM
BY DEEDS
[Signature]
DEPUTY

