

95823

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 25th day of March, 1983, between RAY L. COCHRAN and VIVIAN M. COCHRAN, husband and wife, and JOHN W. COCHRAN and PATSY COCHRAN, husband and wife, and RAY L. COCHRAN and JOHN W. COCHRAN, jointly doing business as Cochran Investments, hereinafter called the "sellers," and DENNIS WIEBE and JUDY L. WIEBE, husband and wife, hereinafter called the "purchasers,"

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

(See Exhibit "A" attached hereto)

The purchase price is One Hundred Sixty-five Thousand Two Hundred Eighty-Two Dollars (\$165,282.00), of which Ten Thousand Dollars (\$10,000.00) has been paid, the receipt of which is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

(a) Commencing April 1, 1983, and on or before the 1st day of each and every month thereafter purchasers shall make payments of \$1,764.87, or more at purchasers' option, until the unpaid balance of \$155,282.00 is paid in full.

(b) Purchasers agree to pay interest on the diminishing balance of the purchase price at the rate of eleven per cent (11%) per annum from March 25, 1983, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

(c) Purchasers agree that the entire purchase price, together with interest as specified herein, shall be paid in full by March 25, 1998, and that the amount of the final payment shall be the total of the principal and interest remaining unpaid.

(d) Purchasers may at their option make prepayments of principal provided the following conditions are met:

1. If more than 30% of the purchase price is paid in any one calendar year, purchasers shall pay 10% of the excess so paid, for the privilege of such excess prepayment and,
2. If the purchase price is paid in full prior to the 15th day of January, 1984, the purchasers shall pay 3% of said purchase price, or if the purchase price is paid in full after the 15th day of January, 1984 but prior to the 15th day of January, 1989, the purchasers shall pay 1% of said purchase price, for the privilege of such excess prepayment.

All payments to be made hereunder shall be made at Northwest Auto Parts, 2000 12th St., Hood River, OR 97031, or at such other place as the sellers may direct in writing.

As referred to in this contract, "date of closing" shall be March 25, 1983.

(1) The purchasers assume and agree to pay before delinquency all taxes and assessments that may as between grantor and grantee hereafter

in accordance with County subdivision ordinance.



become a lien on said real estate.

(2) The sellers agree to pay all real estate sales and excise taxes which become due as a result of this transaction.

(3) Prepaid insurance premiums shall be pro-rated as of the 21st day of March, 1983.

(4) Purchasers will keep any improvements or future improvements located on the property and the contents thereof insured against loss or damage by fire, windstorm, and all other casualties covered by "all risk" or extended coverage endorsements available in the State of Washington in an amount equal to the full insurable value thereof, on the initial and renewal policy dates, and in any event, in an amount not less than the sum of \$165,282.00, with a company acceptable to the sellers and with loss payable first to sellers as their interest may appear, and to pay all premiums for such insurance and deliver all policies and renewals thereof to the sellers. All such policies shall provide that they can not be amended or cancelled without ten (10) days' written notice to sellers.

(5) Purchasers are acquiring the property "as is" and sellers make no representations or warranties except as to title as set forth herein. Without limiting the generality of the foregoing, purchasers acknowledge that they have made their own independent investigation respecting the property and will be relying entirely thereon and on the advice of any consultant they may retain. Purchasers may not rely upon any representation of any party whether or not such party purports to act on behalf of sellers, unless the representation is expressly set forth herein or in a subsequent document executed by sellers. All representations, warranties, understandings, and agreements between purchasers and sellers are merged herein and shall not survive closing.

(6) The purchasers assume all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon, and of the taking of said real estate or any part thereof for public use; and agree that no such damage, destruction or taking shall 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 purchasers to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking. In case of damage or destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same shall be devoted to the restoration or rebuilding of such improvements within a reasonable time, unless purchasers elect that said proceeds shall be paid to the sellers for application on the purchase price herein.

(7) Purchasers will at all times keep and maintain the property and all improvements now or hereafter located on the property in as good a state of repair as they are upon the date of this contract on date of installation as to future improvements, reasonable wear and depreciation accepted. Purchasers shall replace or repair worn out or obsolete portions of the improvements as necessary to keep the improvements as a whole in good operating condition. All maintenance, repair and replacement shall be at the purchasers' sole cost and expense and neither the sellers nor the property shall be liable therefor, nor subject to attachment nor lien as a result thereof. This covenant is not to be construed to indicate that sellers have any participation in the maintenance of such improvements or the making

of repairs or replacements:

(8) No building or other improvement on the property shall be structurally altered, removed or demolished, without sellers' prior written consent, nor shall any fixture or chattel covered by this contract be removed at any time without like consent unless actually replaced by an article of equal suitability, owned by the purchasers, free and clear of any lien or security interest except such as may be approved in writing by sellers.

(9) The sellers have delivered, or agree to deliver within fifteen (15) days of the date of closing, a purchasers' policy of title insurance in standard form, or a commitment therefore, issued by a title insurance company acceptable to both sellers and purchasers, insuring the purchasers to the full amount of said purchase price against loss or damage by reason of defect in sellers' title to said real estate as of the date of closing and containing no exceptions other than the following:

(a) Printed general exceptions appearing in said policy form;

(b) Liens or encumbrances which by the terms of this contract the purchasers are to assume, or as to which the conveyance hereunder is to be made subject; none of which for the purpose of this paragraph (9) shall be deemed defects in sellers' title.

(10) In case the purchasers fail to make any payment herein provided or to maintain insurance, as herein required, the sellers may make such payment or effect such insurance, and any amounts so paid by the sellers, together with interest at the rate of 12% per annum thereon from date of payment until repaid, shall be repayable by purchasers on sellers' demand, all without prejudice to any other right the sellers might have by reason of such default.

(11) If sellers' title to said real estate is subject to an existing contract or contracts under which sellers are purchasing said real estate, or any mortgage or other obligation which sellers are to pay, sellers agree to make such payments in accordance with the terms thereof, and upon default, the purchasers shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the sellers under this contract.

(12) The sellers agree, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchasers 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 only to the following:

(a) Easement including the terms, covenants and provisions thereof, as granted by instrument

Recorded: May 24, 1977
Recording No.: 84090
Records of: Skamania County, Washington
In Favor of: Town of Stevenson
For: Sewer lines

(b) Any question that may arise due to shifting or change in the course of the Kanaka Creek or due to said creek having shifted or changed its course.

(13) The rights hereby granted are personal to the purchasers and sellers' reliance upon purchasers' ability and integrity is a part of the consideration for this contract. Neither this contract nor any interest therein, nor the possession of the property, may be assigned or transferred by purchasers, nor shall purchasers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of sellers.

(14) Any attempt at assignment and transfer by purchasers in violation of the foregoing provisions may, at sellers' option, be deemed a default by purchasers and sellers may declare the remaining contract balance, accrued interest and any other sums owing by purchasers to sellers hereunder immediately due and payable.

(15) The purchasers shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchasers are not in default hereunder. The purchasers covenant not to permit waste on said premises and not to use, or permit the use of, the real estate for any illegal purpose. The purchasers covenant 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 purchasers are entitled to possession.

(16) Time and the covenants of purchasers set forth herein are of the essence of this agreement. If purchasers fail to make any payment precisely when due or breach any term or provision of this contract, sellers may, at their option, exercise any of the following alternative remedies upon giving purchasers thirty (30) days' written notice specifying the default and the remedy to be exercised should purchasers 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 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 12% 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 sellers 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 12% per annum from the date of each such advance. Payment by purchasers 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 purchasers hereunder shall cease and terminate and sellers shall be entitled to take possession of the property, and all payments made by purchasers 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 purchasers 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 purchasers 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 purchasers 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 purchasers 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 purchasers' 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 purchasers 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 consult an attorney or to institute legal action to enforce any of the remedies indicated, purchasers agree to pay sellers' costs and reasonable attorneys' fees incurred in such consultation or proceeding and any appeal thereof.

(17) 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 sellers:

Ray L. Cochran and Vivian M. Cochran
and John W. Cochran and Patsy Cochran
Northwest Auto Parts
2000 12th Street
Hood River, OR 97031

To purchasers:

Dennis and Judy L. Wiebe
P.O. Box 398
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 sellers 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.

Ray L. Cochran
RAY L. COCHRAN, Seller

Vivian M. Cochran
VIVIAN M. COCHRAN, Seller

Patsy Cochran
PATSY COCHRAN, Seller

John W. Cochran
JOHN W. COCHRAN, Seller

Dennis Wiebe
DENNIS WIEBE, Purchaser

Judy L. Wiebe
JUDY L. WIEBE, Purchaser

9146

No.

TRIMBLE 13-0000000000

MAR 28 1983

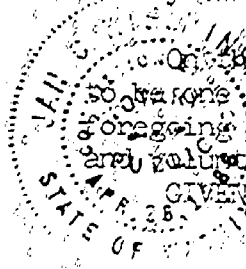
Amount \$ 1748.52

Skemaia County

By Harmon

BOOK 82 PAGE 93

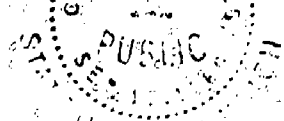
STATE OF WASHINGTON)
) ss.
County of Skamania)



On this day personally appeared before me RAY L. COCHRAN, to me known to be one of the individuals described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned. GIVEN under my hand and official seal this 21st day of March, 1983.

[Signature]
Notary Public in and for the State of Washington, residing at Stevenson.

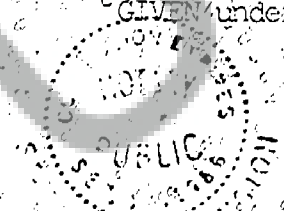
STATE OF WASHINGTON)
) ss.
County of Skamania)



On this day personally appeared before me VIVIAN M. COCHRAN, to me known to be one of the individuals described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned. GIVEN under my hand and official seal this 22nd day of March, 1983.

[Signature]
Notary Public in and for the State of Washington, residing at Stevenson.

STATE OF WASHINGTON)
) ss.
County of Skamania)



On this day personally appeared before me JOHN W. COCHRAN and PATSY COCHRAN, 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 22nd day of March, 1983.

[Signature]
Notary Public in and for the State of Washington, residing at Stevenson.



95535

EXHIBIT "A"

LOT 16 OF BLOCK SIX OF RIVERVIEW ADDITION TO THE TOWN OF STEVENSON
 ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN BOOK
 "A" OF PLATS AT PAGE 21 IN THE OFFICE OF THE AUDITOR OF SKAMANIA COUNTY,
 WASHINGTON; AND

A TRACT OF LAND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF
 SECTION 36, TOWNSHIP 3 NORTH, RANGE 7 1/2 EAST OF THE WILLAMETTE MERIDIAN,
 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF LOT 16 AFORESAID; THENCE NORTH
 55°30' EAST 40 FEET; THENCE NORTH 34°30' WEST 118 FEET TO THE SOUTHERLY
 RIGHT-OF-WAY LINE OF SECOND STREET; THENCE IN A NORTHEASTERLY DIRECTION
 FOLLOWING THE SOUTHERLY RIGHT-OF-WAY LINE OF SECOND STREET TO INTERSECTION
 WITH THE CENTER OF THE CHANNEL OF KANAKA CREEK; THENCE IN A SOUTHERLY
 DIRECTION FOLLOWING THE CENTER OF THE CHANNEL OF KANAKA CREEK TO THE
 NORTHERLY RIGHT-OF-WAY LINE ACQUIRED BY THE SPOKANE, PORTLAND AND SEATTLE
 RAILWAY COMPANY; THENCE IN A SOUTHWESTERLY DIRECTION FOLLOWING THE NORTH-
 ERLY LINE OF SAID RAILROAD RIGHT-OF-WAY TO A POINT SOUTH 34°30' EAST FROM
 THE POINT OF BEGINNING; THENCE NORTH 34°30' WEST TO THE POINT OF BEGINNING.

See R.C. Jones
 C. G. Jones

WITNESSED BY THE WITHIN

BY _____

John L. Hildner
Sturges

11.00 3-28-83

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Dec 28

Sh

Harry M. Allen

E. M. Allen