

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 MICHAEL L. KESTIE and CATHY L. KESTIE, 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 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 the County of Skamania, State of Washington:

That portion of the Northeast quarter of Section 19, Township 2 North, Range 5 East of the Willamette Meridian described as follows:

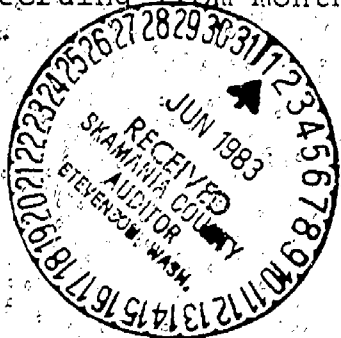
BEGINNING at a point on the East line of the Northeast quarter of said Section 19 417.42 feet North of the Southeast corner of the Northeast quarter of said Section 19; thence North along said East line 132.77 feet; thence North 52°13'45" West, 464.22 feet; thence North 87°05'39" West 283.31 feet; thence South 2°57'45" East 425.41 feet, to the Northwest corner of that certain tract of land owned by Frankie Carrol; thence South 89°23'40" East along the North line of said Carrol tract 626.13 feet, more or less, to the point of beginning.

SUBJECT TO easement for waterline purposes, 10 feet in width as granted to said Frankie Carrol. SAID PARCEL also known as Lot 3, Malfait Short Plat No. 5, as the same appears of record in Book 3 of Short Plats, page 24, records of Skamania County, Washington.

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 SEVENTY-NINE THOUSAND AND NO/100 DOLLARS (\$79,000.00), of which Purchaser has paid to Seller the sum of FIFTEEN THOUSAND ONE HUNDRED SEVEN AND 50/100 DOLLARS (\$15,107.50) upon the execution of this contract, the receipt whereof Seller hereby acknowledges. The balance of the purchase price in the sum of \$63,892.50 shall be due and payable in monthly installments of FIVE HUNDRED FIFTY AND NO/100 DOLLARS (\$550.00), or more at Purchaser's option, commencing on June 1, 1983, and continuing on the same day of each month thereafter until the entire balance of the purchase price and interest shall be paid in full. The declining principal balances of the purchase price shall bear interest from May 1, 1983, at the rate of ten percent (10%) 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.

Transaction in compliance with County subdivision Ordinances.  
Skamania County Assessor - By: [Signature]



No. 3272  
TRANSACTION EXCISE TAX

JUN 1983  
Amount Paid \$345.30

Skamania County Treasurer  
By: [Signature]

2. TAXES, INSURANCE AND ASSESSMENTS: Seller warrants that the real property taxes and all assessments against the property are paid through the calendar year 1982. 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. Purchaser further covenants during the performance of this contract, at his sole expense, to keep the insurable buildings on the property continually insured against fire and extended coverage through a policy or policies issued by a company or companies authorized to transact such insurance business in the State of Washington to the full insurable value of the same, with proceeds of such insurance payable to the parties herein as their interests shall appear. Such policies of insurance or other proof of such insurance shall be delivered to Seller, and such policies shall contain an endorsement or other provisions to the effect that in event of cancellation of such insurance, notice of such cancellation shall be furnished to Seller by certified mail not less than ten (10) days prior to cancellation. In event of an insurable loss and the payment of insurance proceeds to Seller, then any sums so paid shall be credited upon the unpaid balance of this contract, except that in event of a partial loss the proceeds of the insurance may, with Seller's approval, be applied to the expenses of repair occasioned by any such partial loss. Such real property taxes for the current year shall be prorated between the parties as of May 1, 1983.

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 on May 1, 1983, 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, to commit or suffer no waste thereof, to maintain the same in a good state of repair and maintenance, and to refrain from performing any material alterations to the property, its buildings or improvements, except with Seller's prior written consent. Purchaser covenants further to seasonably pay all charges incurred in connection with the 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 to pay the taxes or assessments thereon, shall neglect any other charge which in the opinion of the Seller may attach as a lien to the premises, or shall fail to properly repair or maintain the premises or its improvements, then Seller may, at his election, make any such payments, or perform any such repairs or maintenance, 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, or in event of the failure or neglect of Purchaser to perform the several terms and conditions of this contract, and said default having continued



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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 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: Seller covenants and agrees to construct and install a road for driveway access to the residence situated upon the property extending from said residence to Mathews Road within sixty (60) days from the date of this agreement.



IN WITNESS WHEREOF, the parties have executed this instrument this

28 day of April, 1983.

Roger Malfait

Loretta Malfait

SELLER

Michael L. Kestie

Cathy L. Kestie

PURCHASER

STATE OF WASHINGTON )

) ss.

County of Clark )

On this day personally appeared before me ROGER MALFAIT, LORETTA MALFAIT, MICHAEL L. KESTIE and CATHY L. KESTIE, 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 28 day of April, 1983.

NOTARY PUBLIC

Phyllis M. Durrowe  
Notary Public in and for the State of Washington,  
Residing at Washougal