

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 8th day of MAY, 1986

between JAMES T. STOUT AND MYRNA DUFFY STOUT, husband and wife

hereinafter called the "seller," and

LOUIS P. MCATEE AND JACKIE L. MCATEE, husband and wife

hereinafter called the "purchaser,"

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

For legal description see attached Exhibit "A".

SUBJECT TO: An existing contract in favor of W.H. Ward and Mary Wise Ward, sellers, dated August 9, 1973, recorded September 15, 1975 under Auditor's File No. 80891, assigned August 22, 1977 under Auditor's File No. 83910, which contract obligation the sellers herein agree to keep current according to its terms and conditions.

The contract includes the sale of a 1971 FLAMINGO mobile home, 50F/12, VIN GA18S1307.

The terms and conditions of this contract are as follows: The purchase price is

THIRTY FIVE THOUSAND AND NO/00----- (\$ 35,000.00) Dollars, of which

FIVE THOUSAND AND NO/00----- (\$ 5,000.00) Dollars have

been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

THREE HUNDRED FIVE AND NO/00----- (\$ 305.00) Dollars,

or more at purchaser's option, on or before the 1st day of JUNE , 1986 ,

and THREE HUNDRED FIVE AND NO/00----- (\$ 305.00) Dollars,

or more at purchaser's option, on or before the 1st 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 per cent per annum from the 5th day of May , 19 86

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 JAMES AND MYRNA STOUT, 4107 SPRUCE STREET, VANCOUVER 98660

or at such other place as the seller may direct in writing. Purchase price to be paid in full on or before 6/1/2001

1. Purchaser to be allowed to remove where necessary, trees for a garden spot, spot for another mobile home and another driveway. After a period of 5 years (five) purchaser will be allowed to make changes on the property as he sees fit.

2. Seller retains the right to inspect the premises periodically upon notifying the purchaser.

3. Mobile home cannot be moved without seller's written consent, which consent shall not be unreasonably withheld.

As referred to in this contract, "date of closing" shall be date of recording.

(1) 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; and if by the terms of this contract the purchaser has assumed payment of any mortgage, contract or other encumbrance, or has assumed payment of or agreed to purchase subject to, any taxes or assessments now a lien on said real estate, the purchaser agrees to pay the same before delinquency.

(2) The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and for the seller's benefit, as his interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to the seller. **Purchaser agrees to maintain fire and liability insurance.

(3) The purchaser agrees that full inspection of said real estate has been made and that neither the seller nor his assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or seller or the 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.

(4) The purchaser assumes 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 agrees 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 seller and applied as payment on the purchase price herein unless the seller elects 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. 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 purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein.

(5) The seller has delivered, or agrees to deliver within 15 days of the date of closing, a purchaser's policy of title insurance in standard form, or a commitment therefor, issued by Commonwealth Land Title Insurance Company insuring the purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's title to said real estate as of the date of closing and containing no exceptions other than the following:

- Printed general exceptions appearing in said policy form;
- Liens or encumbrances which by the terms of this contract the purchaser is to assume, or as to which the conveyance hereunder is to be made subject; and
- Any existing contract or contracts under which seller is purchasing said real estate, and any mortgage or other obligation, which seller by this contract agrees to pay, none of which for the purpose of this paragraph (5) shall be deemed defects in seller's title.

LPB#40

Registered S
 Indexed S
 Indirect S
 Filmed S
 Mailed S

