

SK-14342

03-08-27-3-0-0108-00

REAL ESTATE CONTRACT

THIS CONTRACT, made this 25th day of November, 1986, between WALLACE C. COBINE, a married man dealing with his separate property, hereinafter called the seller and KEVIN M. RUSSELL and BONNIE JEAN RUSSELL, husband and wife, and KURT A. RUSSELL and MARY SUE RUSSELL, husband and wife, hereinafter called purchasers,

WITNESSETH: The seller agrees to sell to the purchasers and the purchasers agree to purchase of the seller the following described real estate, situate in Skamania County, Washington:

A parcel of land situated in the Northeast Quarter of the South west Quarter of Section 27, Township 3 North, Range 8 East of the Willamette Meridian, Skamania County, Washington, described as:

Lot 1 of the Bill Lyons (Home Valley) No. 3 Revised Short Plat, as recorded in Book 2 of Short Plats, on page 184, Skamania County, Records.

SUBJECT TO easements and restrictions of record.

It is understood and agreed that this contract does not include any water rights or water from the spring.

On the following terms and conditions: The purchase price is Eleven Thousand Five Hundred and no/100 (\$11,500.00) Dollars, of which Two Thousand and no/100 (\$2,000.00) Dollars has been paid, the receipt whereof is hereby acknowledged, and the purchasers agree to pay the balance of said purchase price as follows:

The purchasers agree to pay the balance of the purchase price in the sum of Nine Thousand Five Hundred and no/100 (\$9,500.00) Dollars in annual installments of Two Thousand and no/100 (\$2,000.00) Dollars, plus interest on the unpaid balance at the rate of eight per cent (8%) per annum, commencing on the 25th day of November, 1987, and on the 25th day of November of each and every year thereafter until the full amount of the purchase price, together with interest shall have been paid. The purchasers reserve the right at any time they are not in default under the terms and conditions of this contract to pay without penalty any part or all of the unpaid purchase price, plus interest then due.

The purchasers may enter into possession November 25th, 1986.

The property has been carefully inspected by the purchasers, and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The purchasers agree: To pay before delinquency all taxes and assessments assumed by them, if any, and any which may, as between grantor and grantee, hereafter become a lien on the premises; not to permit waste; and not to use the premises for any illegal purpose. If the purchasers shall fail to pay before delinquency any such taxes or assessments, the seller may pay them, and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of ten per cent per annum until paid, without prejudice to any other right of the seller by reason of such failure.

The purchasers assume all risk of the taking of any part of the property for a public use, and agrees that any such taking shall not constitute a failure of consideration, but all moneys received by the seller by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the seller may be required to expend in procuring such moneys.

11095

REAL ESTATE EXCISE TAX

NOV 26 1986

PAID 123.05

JRW Deputy
SKAMANIA COUNTY TREASURER

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Transaction in compliance with County subdivision ordinances.
Skamania County Assessor - By: JLD

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The seller agrees, upon full compliance by the purchasers with their agreements herein, to execute and deliver to the purchasers a statutory warranty deed to the property, excepting any part which may have been condemned, free of incumbrances except those above mentioned, and any that may accrue hereafter through any person other than the seller.

The seller agrees to furnish a Safeco Title Insurance Company standard form purchasers' title policy when the purchasers shall have paid the down payment insuring the title to said property with liability the same as the above purchase price, free from incumbrances except any which are assumed by the purchasers or as to which the conveyance hereunder is not to be subject.

Time is of the essence hereof, and in the event the purchasers shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the purchasers' rights hereunder terminated. Upon the termination of the purchasers rights, all payments made hereunder, and all improvements placed upon the premises shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession of the property; and if the seller after such forfeiture shall commence an action to procure an adjudication of the termination of the purchasers' rights hereunder, the purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

Service upon purchasers of all demands, notices or other papers with respect to forfeiture and termination of purchasers' rights may be made by United States Mail, postage pre-paid, return receipt requested directed to the purchasers at their address last known to the seller.

This contract shall not be assigned without the express written consent of the seller and any purported assignment thereof without such consent shall be null and void.

IN WITNESS WHEREOF the parties have signed and sealed this contract the day and year first above written.

Wallace C. Cobine
Seller: Wallace C. Cobine

Kevin M. Russell
Purchasers: Kevin M. Russell
Bonnie Jean Russell
Bonnie Jean Russell

Kurt A. Russell
Kurt A. Russell

Mary Sue Russell
Mary Sue Russell

STATE OF WASHINGTON)
) ss.
County of Skamania)

On this day personally appeared before me WALLACE C. COBINE to me known to be the individual 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 25th day of November, 1986.

FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

Nov 26 10 15 AM '86
Auditor
GARY M. OLSON

Shirley Ann
Notary Public in and for the State
of Washington, residing at STANFORD.
My Commission Expires: SEP. 10, 1989.