

102397

REAL ESTATE CONTRACT

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1. EFFECTIVE DATE: Date of closing of this contract.
2. SELLERS: NORMAN W. BARGABUS and VERDA F. BARGABUS, husband and wife.
3. PURCHASERS: JOHN J. BRADY and SARAH S. BRADY, husband and wife.
4. PROPERTY SOLD: Sellers agree to sell to the Purchasers, and the Purchasers agree to purchase from the Sellers, the following described real estate, with the appurtenances thereon, situated in Skamania County, Washington:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED HEREIN.

5. PAYMENT TERMS: The terms and conditions of this contract are as follows:

Purchase price of the real estate shall be one hundred and thirty-two thousand and no/100 dollars (\$132,000.00). The sum of twenty thousand and no/100 dollars (\$20,000.00) is being paid down, receipt of which is hereby acknowledged, with the remaining balance of one hundred twelve thousand and no/100 dollars (\$112,000.00) to be paid in monthly installments of exactly one thousand four hundred forty nine and 25/100 dollars (\$1,449.25) to be applied first to accrued interest then principal, with interest thereon at the rate of nine and one-half percent (9-1/2%) per annum for a term of ten (10) years. The first monthly installment shall begin on February 1, 1987 and continue monthly thereafter on the first of each successive month until the balance

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REAL ESTATE EXCISE TAX

DEC 26 1986

PAID

1412.48

SKAMANIA COUNTY TREASURER

Transaction in compliance with County subdivision ordinances.
 Skamania County Assessor - By: *[Signature]*
 3-10-16-13
 3-10-21-1-500

of the purchase price, both principal and interest is fully paid. It is expressly understood and agreed by the parties hereto that the monthly payments are to be made in the above mentioned amount and shall not exceed said amount.

NOTWITHSTANDING THE ABOVE PAYMENT PROVISIONS, THE ENTIRE PURCHASE PRICE, BOTH PRINCIPAL AND INTEREST, LATE CHARGES, ASSESSMENTS OR ANY OTHER AMOUNTS DUE TO THE SELLERS FROM THE PURCHASERS UNDER THIS CONTRACT SHALL BECOME DUE AND PAYABLE ON OR BEFORE December 1, 1996.

6. FULFILLMENT DEED: A statutory warranty deed, conveying title to the property free and clear of all encumbrances except those agreed to by Purchasers, shall be executed and placed in escrow with Rainier National Bank, White Salmon Branch, with instructions to deliver same to Purchasers once all payments herein required have been made.

7. PARTIAL RELEASE: Purchasers shall be entitled to a deed for a building site on two (2) acres of the Purchaser's choice, so long as purchasers are not in default in any particular under this contract. Any costs associated with such deed including, but not limited to, surveying, permits, platting, attorney fees, title reports, and appraisals shall be borne by the purchasers.

8. POSSESSION: The Purchasers are entitled to possession on the date of closing.

9. PRORATED ITEMS: The following items will be prorated between the Sellers and the Purchasers as of the date of closing:

(a) Real Estate Taxes

10. FUTURE TAXES AND ASSESSMENTS ON SAID PROPERTY: The

Purchasers agree to pay before delinquency all taxes and assessments which may hereafter become a lien on the real estate.

11. ACCEPTANCE OF PROPERTY: The Purchasers agree that a full inspection of the property has been made. The Sellers shall not be liable under this agreement with respect to (a) condition of the property, (b) any service, installation, maintenance or construction charges for sewer, water, electricity or (c) conditions as to zoning or platting, except as herein provided.

12. TITLE INSURANCE: The Sellers agree to procure within fifteen (15) days from date of contract a Purchaser's policy of title insurance in the standard form, insuring the Purchasers to the full extent of the purchase price against loss or damage by reason of defect in the record title of the Sellers to the real estate herein described or by reason of prior liens or encumbrances not assumed by the Purchasers in this contract.

13. GENERAL ADVANCEMENTS BY SELLERS: In case the Purchasers fail to make any payment to others as herein provided, Sellers may make such payment and any amounts so paid by Sellers, together with interest at the rate of nine and one-half percent (9-1/2%) per annum thereon from date of Sellers' payment shall be added to the amount owed to the Sellers by Purchasers. This is all without prejudice to any other rights sellers might have by reason of such default.

14. DEFAULT PROVISIONS:

(a) Right to Collect Payments: Sellers may elect to bring an action on any overdue installment or on any payment or payments made by Sellers and repayable by Purchasers. The promise

to pay intermediate installments is independent of the promise to make a deed.

(b) Forfeiture Provisions: Time is of the essence in this contract. No waiver by the Sellers of any default on the part of the Purchasers shall be construed as a waiver of any subsequent default. In the event Purchasers shall fail to comply with any condition hereof or to make any payment required, the Sellers may elect to declare all of the Purchasers' rights hereunder terminated. The Sellers may cancel and render void all rights, titles and interests of the Purchasers and their successors in this contract and in the property (including all of the Purchasers' then existing rights, interests and estates therein and improvements thereon) by giving a Notice of Intent to Forfeit pursuant to RCW 61.30, and said cancellation and forfeiture shall become effective if the default herein specified has not been fully cured within ninety (90) days thereafter and the Sellers record a Declaration of Forfeiture pursuant to RCW 61.30. Upon the forfeiture of this contract, the Sellers may retain all payments made hereunder by the Purchaser and may take possession of the property ten (10) days following the date this contract is forfeited and summarily eject the Purchasers and any person or persons having possession of the property by, through or under Purchaser who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. Nothing herein shall be construed to waive compliance with RCW 61.30.

(c) Attorneys fees:

1. If this contract or any obligation contained in it is

referred to any attorney for collection, realization, or forfeiture, Purchasers agree to pay Sellers' reasonable attorneys fees, including fees incurred with or without legal suit, expenses of searching records to determine the condition of title and all other related legal expenses.

2. In the event litigation is commenced concerning this contract or sale, the losing party agrees to pay the prevailing party's reasonable attorney's fees, together with all costs and expenses incurred in connection with such action, including the costs of searching records to determine the condition of title.

(d) Notice Provisions: Service of all demands or notices pursuant to this contract shall be made by Certified Mail and regular mail, postage prepaid, directly to the Purchasers or Sellers at their address stated below. The time specified in any notice shall commence to run with the date of the postmark.

15. CONDEMNATION: In the event of the taking of any part of the property for public use, all the monies received by reason thereof shall be deemed to be the property of the Purchasers, but shall be applied as a payment on the purchase price of the property to the extent it does not exceed the amount then unpaid hereunder.

16. CONSENT OF ASSIGNMENT: It is agreed that no assignment of this contract or sale of the property, or any part thereof, by the Purchasers, shall be valid unless the Sellers herein have first consented thereto in writing, which consent shall not be unreasonably withheld. Sellers shall not be held responsible for any liability incurred on the property after the day of closing.

Consent by the Sellers herein to the sale or assignment in one instance does not waive the requirement of the Purchasers, or his successors in interest, to obtain the Sellers' consent as to any further assignment or sales of the property as long as the contract is in force.

17. NUISANCE: The Purchasers will not create a nuisance on the premises.

18. WASTE: During the life of this contract Purchasers shall not mine the property or remove any minerals therefrom or enter into any mineral or oil and gas lease respecting the property, without the prior written consent of Sellers.

19. LATE CHARGES: In the event the Purchasers shall be delinquent more than fifteen (15) days in making any payment, a late charge of four percent (4%) of the delinquent payment or payments shall be made. The late charge will be computed monthly on all sums which are delinquent.

20. ADDRESSES:

(a) Sellers' address: P.O. Box 44
White Salmon, WA 98672

(b) Purchasers' address: P.O. Box 65
Underwood, WA 98651

IN WITNESS WHEREOF, the parties hereto have executed this instrument this 20 day of December, 1986.

Norman W. Bargabus
NORMAN W. BARGABUS

John J. Brady
JOHN J. BRADY

Verda F. Bargabus
VERDA F. BARGABUS

Sarah S. Brady
SARAH S. BRADY

STATE OF WASHINGTON)
COUNTY OF) ss)

On this day personally appeared before me NORMAN W. BARGABUS and VERDA F. BARGABUS, to me known to be the individuals described in and who executed the foregoing instrument and acknowledged that they executed 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 20 day of December, 1986.

Gene Walker
Notary Public for Washington
Residing at None
My commission expires 8-26-87



FILED FOR RECORD
SEATTLE CO. WASH
BY Norm Bargabus

Dec 26 8 48 AM '86
J M Olson
AUDITOR
CLAYTON OLSON

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STATE OF WASHINGTON)
COUNTY OF) ss
)

On this day personally appeared before me JOHN J. BRADY and SARAH S. BRADY, to me known to be the individuals described in and who executed the foregoing instrument and acknowledged that they executed 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 10 day of December, 1986.

Quin Walker
Notary Public for Washington
Residing at Vancouver
My commission expires 8-20-90

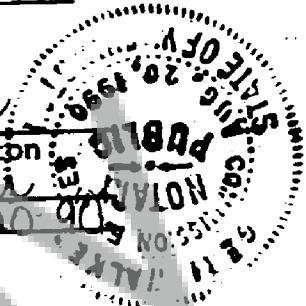


EXHIBIT "A"

The land referred to herein is situated in the State of WASHINGTON, county of SKAMANIA and is described as follows:

PARCEL 1:

All that portion of the South half of the Southwest quarter of the Southeast quarter of Section 16, Township 3 North, Range 10 East of the Willamette Meridian, which lies Westerly of the West Right of Way line of the road formerly known as Hood Road, as said Right of Way was located October 20, 1947; EXCEPTING THEREFROM, that portion conveyed to Skamania County, by deed recorded April 30, 1968, in Book 59, page 46, Auditor's File No. 69885, Skamania county Deed Records.

PARCEL 2:

The North half of the Northwest quarter of the Northeast quarter of Section 21, Township 3 North, Range 10 East of the Willamette Meridian.

PARCEL 3:

A tract of land located in the East half of the Northeast quarter of the Northwest quarter of Section 21, Township 3 North, Range 10 East of the Willamette Meridian, described as follows:

Beginning at a point on the West right-of-way line of the county road known and designated as the Kramer Road, said point being North 44 degrees 40 minutes East a distance of 936.1 feet from a railroad iron marking the Southwest corner of the East half of the Northeast quarter of the Northwest quarter of the said Section 21; thence South 89 degrees 38 minutes West 300 feet; thence North 340 feet; thence North 89 degrees 38 minutes East 300 feet to the West right-of-way line of said Kramer Road; thence South along said West line 340 feet to the point of beginning.