

106124

DONALD W. HULL

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Nov 7 2 52 PM '88

Until A Change Is Requested, All Tax Statements Shall Be Sent to The Following Address:

Cochran Investment Co.  
870 Hobbs Road  
Hood River, Oregon 97031

GARY L. COCHRAN

### CONTRACT FOR THE SALE OF REAL PROPERTY

THIS AGREEMENT, made this 5th day of October, 1988, by NORTHWEST AUTO PARTS CO., an Oregon corporation, herein called "seller," and COCHRAN INVESTMENT CO., an Oregon general partnership consisting of JOHN W. COCHRAN and VIVIAN COCHRAN, herein called "purchaser,"

#### WITNESSETH:

Seller agrees to sell to purchaser and purchaser agrees to purchase that certain land, and all improvements thereon, situated in the County of Skamania and State of Washington, described as follows, to-wit:

Lots 29, 30, 31 and 32 of Block six of the Town of Stevenson according to the official plat thereof on file and of record at page 11 of Book "A" of Plats, Records of Skamania county, Washington.

It is further mutually agreed between seller and purchaser that, although this contract was signed by the parties on the date hereinbefore set forth, and notwithstanding the date of this contract, the sale of the property conveyed herein shall be deemed effective as of December 30, 1987, the date the earnest money was given and the earnest money receipt was entered into between the parties.

The purchase price of the property, which purchaser agrees to pay, shall be the sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00), payable as follows:

- (a) The sum of TWO HUNDRED FIFTY DOLLARS (\$250.00), which has previously been paid as earnest money.
- (b) The sum of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00), which is paid upon the execution hereof.
- (c) The remaining balance of EIGHTY-FOUR THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$84,750.00) shall be paid in monthly installments of EIGHT HUNDRED FIFTY-NINE AND 59/100 DOLLARS (\$859.59), including interest at the rate of nine percent (9%) per annum on the unpaid balances, from and after the 30th day of December, 1987, the first of such installments to be paid on the 1st day of January, 1988, and

ANNALA CAREY HULL & VANKOTEN, P.C.  
ATTORNEYS AT LAW  
P.O. BOX 325  
HOOD RIVER, OREGON 97031  
TELEPHONE 386-1811

Glenda J. Kimmel, Skamania County Assessor  
By: *DM* Parcel # 2-2-1-1-1000

-1-

Registered S  
Tax S  
Paid S  
Bond

12353  
SALESTATE EXCISE TAX  
PAID  
SKAMANIA COUNTY TREASURER

subsequent installments to be paid on or before the same day of each and every month thereafter until the entire purchase price, including both principal and interest, is paid in full.

Purchaser shall have the privilege of increasing any installment payment or prepaying the whole consideration at any time; provided that no additional payments shall be credited as regular future payments nor excuse purchaser from making the regular installment payments provided for in this agreement.

In the event purchaser fails to pay, when due, any amounts required of purchaser to be paid hereunder, seller may pay any or all such amounts. If seller make any such payments, the amounts thereof shall be added to the purchase price of the property on the date such payments are made by seller and such amounts shall bear interest at the same rate as provided above.

All real property taxes levied against the above described property for the current tax year shall be prorated between seller and purchaser as of the date of closing this transaction. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

Purchaser agrees to keep the buildings located on said premises insured against loss by fire or other casualty in an amount not less than their full insurable value, with loss payable to the parties hereto and to Rainier National Bank, as their interests appear at the time of loss. Priority in payment of any amount received under the insurance for such loss shall be to seller unless purchaser shall choose to use such payment to repair or replace the loss. If purchaser shall choose to repair or replace the loss, purchaser shall notify seller, in writing, of such intent within thirty (30) days of the date of said loss. Thereafter, within sixty (60) days of the date of said loss, purchaser must commence repair or reconstruction of the damages and must carry the same through to completion within a reasonable period of time. Purchaser must, upon seller's request, furnish evidence to seller that any debts or liens, which may have been placed against the premises due to construction or repairs, have been or will be released. If purchaser complies with the above requirements to repair or replace, purchaser shall have the right to have the amount of insurance loss applied to the payment of the costs of said repairs or replacement. In the event the above requirements are not met by purchaser, the insurance proceeds shall be applied upon the unpaid principal balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by seller. All uninsured losses shall be borne by purchaser on or after the date purchaser becomes entitled to possession. Purchaser agrees to deliver promptly upon issue certificates evidencing all policies of insurance to seller, who will retain possession thereof until the entire purchase price is paid.

Purchaser shall be entitled to possession of the premises as of the 30th day of December, 1987.

Purchaser agrees that all improvements now located or which shall hereafter be placed on the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of seller. Purchaser shall not commit or suffer any waste of the property, or of any improvements thereon, or of any alterations thereof, and shall maintain the property, and all improvements thereon, and all alterations thereof, in good condition and repair.

Seller covenants that seller is the owner of the above described property free of all encumbrances except as set forth herein, and except that there is presently in existence an encumbrance in the form of a Deed of Trust in which Rainier National Bank is the beneficiary and Northwest Auto Parts Co., an Oregon corporation, is the guarantor and Cochran Investment Co., an Oregon general partnership, is primarily liable and which Cochran Investment Co. will continue to be responsible for.

Upon payment of the entire purchase price for the property, as provided herein, and performance by purchaser of all other terms, conditions and provisions hereof, seller shall forthwith execute and deliver to purchaser a Warranty Deed conveying said property free and clear of all liens and encumbrances, except as herein provided and those placed upon the property or suffered by purchaser subsequent to the date of this agreement.

Time is of the essence of this contract, and it is agreed that in case the purchaser shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly, at the time and in the manner herein required, the seller may elect to declare all the purchaser's rights hereunder terminated, and upon seller doing so, all payments made by the purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession of the real estate; and no waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

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

Upon seller's election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit.

If the seller shall bring suit to procure an adjudication of the termination of the purchaser's rights hereunder, and judgment is so entered, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records to determine the condition of title as of the date such suit is



commenced, which sums shall be included in any judgment or decree entered in such suit.

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Purchaser certifies that this contract of purchase is accepted and executed on the basis of purchaser's own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence purchaser's judgment; that no representations as to the condition or repair of said premises have been made by seller or by any agent of seller; that no agreement or promise to alter, repair, or improve said premises has been made by seller or by any agent of seller; and that purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement. THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Failure by seller at any time to require performance by purchaser of any of the provisions hereof shall in no way affect seller's rights hereunder to enforce the same, nor shall any waiver by seller of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

Prior to full payment of this contract, any assignment by purchaser of this agreement, or of any or all of purchaser's rights hereunder, or sale of any of the herein conveyed real property by land sale contract or otherwise, and any lease or rental by purchaser of said property, or any part thereof, shall be inoperative and void, unless seller shall assent thereto in writing, and such assent shall not be unreasonably withheld. Any such act or attempted act shall be deemed to be a material breach of this contract entitling seller to elect any remedy provided herein.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate as of the day and year first above written.

SELLER:

NORTHWEST AUTO PARTS CO.,  
an Oregon corporation

By

John W. Cochran  
John W. Cochran, President

PURCHASER:

COCHRAN INVESTMENT CO., an  
Oregon general partnership

By

John W. Cochran  
John W. Cochran, Partner

By

Vivian Cochran  
Vivian Cochran, Partner

ANNALA CAREY, HULL & VANKOTEN, P.C.  
ATTORNEYS AT LAW  
P.O. BOX 325  
HOODO RIVER, OREGON 97031  
TELEPHONE 386-1811

STATE OF OREGON )

County of Hood River )

) ss.

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Nov 3, 1988

Personally appeared JOHN W. COCHRAN, who, being duly sworn, did say that he is the President of NORTHWEST AUTO PARTS CO., an Oregon corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and acknowledged said instrument to be its voluntary act and deed.

Before Me:

Donald W. Hull

Notary Public for Oregon

My Commission Expires: 1-15-91



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