

REAL ESTATE CONTRACT

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1/15/92	

1. **PARTIES AND DATE:** This Contract effective as of the 1st day of August, 1991, by and between ROBERT W. BENT and JOSEPHINE G. BENT, husband and wife, as "Sellers", and DAVID NAIL and JANET NAIL, husband and wife, as "Purchasers".

2. **SALE AND LEGAL DESCRIPTION:** Sellers agree to sell to Purchasers and Purchasers agree to purchase from Sellers, the following described real property in Skamania County, Washington, to-wit:

A tract of land located in Section 1, Township 2 North, Range 7 E.W.M., described as follows:

Beginning at a point 104.5 feet west of the northeast corner of Government Lot 9 of the said Section 1; thence south 209 feet; thence west 104.5 feet; thence north 209 feet; thence east 104.5 feet to the point of beginning; said tract containing one-half acre, more or less;

EXCEPT easements and rights of way for the public street known and designated as Vancouver Avenue.

3. **PURCHASE PRICE:** Purchasers agree to pay a total purchase price of SIXTY THOUSAND and no/100 DOLLARS (\$60,000.00), in the following manner:

a) Credit to Purchasers for three (3) monthly house payments in total amount of \$750.00;

b) \$10,000.00, in cash, to be paid to Sellers by the Purchasers on execution of this contract; and

c) The assumption by Purchasers of two (2) indebtednesses of the Sellers, one to Riverview Savings Bank, secured by a first mortgage on the subject property, with a balance owing of \$21,837.00, and calling for monthly payments of \$256.95; and one to Transamerica, secured by a second mortgage on subject property, with a balance owing of \$17,812.00, and calling for monthly payments of \$311.00; both of which Purchasers assume and agree to pay according to their terms and conditions.

d) The Purchasers shall execute, on even date herewith, a Promissory Note, made payable to Sellers, for the balance of the purchase price, to-wit: \$9,601.00, said note to bear interest at the rate of seven percent (7%) per annum and to be secured by a mortgage on real property owned by the Purchasers in Carson, Washington.

4. **PREPAYMENT PENALTY:** The Sellers agree that this contract may be paid off at any time without penalty.

5. **FULFILLMENT DEED:** The Sellers agree to execute a Statutory Warranty Deed in Fulfillment of Contract and deposit the same in escrow, to be delivered to the Purchasers upon fulfillment

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FILED FOR RECORD
SKAMIA COUNTY, WASH
BY *To Bent*

JAN 6 2 30 PM '92
P. Lowry
AUCTIONEER
GARY H. OLSON

14724
REAL ESTATE EXCISE TAX

JAN 26 1992

512.00

David Nail
SKAMIA COUNTY TREASURER

of this Contract in accordance with its' terms and conditions. The covenants of warranty in said deed shall not apply to any encumbrances assumed by Purchasers or to defects in title arising subsequent to the date of this Contract, by, through, or under persons other than the Sellers herein.

6. POSSESSION: Purchasers were entitled to possession of the property on August 1, 1991.

7. TAXES, ASSESSMENTS AND UTILITY LIENS: Purchasers agree to pay by the date due, all taxes and assessments becoming a lien against the property after the date of this Contract. Purchasers may, in good faith, contest any such taxes or assessments so long as no forfeiture or sale of the property is threatened as the result of such contest. Purchasers agree to pay when due any utility charges which may become liens superior to Sellers' interest under this Contract.

8. INSURANCE: Purchasers agree to keep and maintain insurance on the improvements on said premises in the sum of not less than \$50,000.00, insuring said premises against loss or damage by fire, windstorm, and all other casualties covered by "all risk" endorsements available in the State of Washington. Any such insurance policy shall include the Sellers as a named insured.

9. NONPAYMENT OF TAXES, INSURANCE AND UTILITIES CONSTITUTING LIENS: If Purchasers fail to pay taxes or assessments, insurance premiums, or utility charges constituting liens prior to Sellers' interest under this Contract, Sellers may pay such items and Purchasers shall forthwith pay Sellers the amount thereof.

10. CONDITION OF PROPERTY: Purchasers accept the property in its present condition and acknowledge that Sellers have made no representations or warranties concerning the physical condition of the property for the uses to which it may be put other than as set forth herein. Purchasers agree to maintain the property in such condition as complies with all applicable laws.

11. RISK OF LOSS: Purchasers shall bear the risk of loss for destruction or condemnation of the property. Any such loss shall not relieve Purchasers from any of Purchasers' obligations pursuant to this Contract.

12. WASTE: Purchasers shall keep the property in good repair and shall not commit or suffer waste or willful damage to or destruction of the property.

13. CONDEMNATION: Sellers and Purchasers may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. Purchasers may within thirty (30) days after condemnation and removal of improvements, negotiate a contract to substantially restore the premises to their condition before the removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the Purchasers deposit in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Sellers may direct.

14. DEFAULT: If the Purchasers fail to observe or perform any term, covenant or condition of the Contract, Sellers may:

- (a) Suit for Installments. Sue for any delinquent periodic payment; or
- (b) Specific Performance. Sue for specific performance of any of Purchasers' obligations pursuant to this Contract; or
- (c) Forfeit Purchasers' interest. Forfeit this Contract pursuant to Ch. 61.30, RCW, as it is presently enacted and may hereafter be amended. The effect of such forfeiture includes: (i) all right, title and interest in the property of the Purchasers and all persons claiming through the Purchasers shall be terminated; (ii) the Purchasers' rights under this Contract shall be cancelled; (iii) all sums previously paid under this Contract shall belong to and be retained by the Sellers or other person to whom paid and entitled thereto; (iv) all improvements made shall belong to the Sellers; and (v) Purchasers shall be required to surrender possession of the property and improvements to the Sellers ten (10) days after the forfeiture.
- (d) Acceleration of Balance Due. Give Purchasers written notice demanding payment of said delinquencies and Sellers' reasonable attorney's fees and costs incurred for services in preparing and sending such notice and stating that if payment pursuant to said notice is not received within thirty (30) days after the date said notice is either deposited in the mail addressed to the Purchasers or personally delivered to the Purchasers, the entire balance owing, including interest, if any, will become immediately due and payable. Sellers may thereupon institute suit for payment of such balance, interest, and reasonable attorney's fees and costs.
- (e) Judicial Foreclosure. Sue to foreclose this contract as a mortgage, in which event Purchasers may be liable for a deficiency.

15. PURCHASERS' REMEDY FOR SELLERS' DEFAULT: If Sellers fail to observe or perform any term, covenant or condition of this Contract, Purchasers may, after thirty (30) days' written notice to Sellers, institute suit for damages or specific performance unless the breaches designated in said notice are cured.

16. ASSIGNMENT: Purchasers shall not assign their interest in this Contract to any other person without first obtaining written consent of Sellers. Sellers shall not unreasonably withhold their consent.

17. NON-WAIVER: Failure of either party to insist upon strict performance of the other party's obligations hereunder shall not be construed as a waiver of strict performance thereafter of all of the other party's obligations hereunder and shall not prejudice any remedies as provided herein.

18. ATTORNEY'S FEES AND COSTS: In the event of any breach of this Contract, the party responsible for the breach agrees to pay reasonable attorney's fees and costs, including costs of service of notices and title searches, incurred by the other party. The prevailing party in any suit instituted arising out of this

Contract and in any forfeiture proceedings arising out of this Contract shall be entitled to receive reasonable attorney's fees and costs incurred in such suit or proceedings.

19. **NOTICES:** Notices shall be either personally served or shall be sent certified mail, return receipt requested by regular first class mail to respective party's address hereinabove set forth, or to such other addresses as either party may specify in writing to the other party. Notices shall be deemed given when served or mailed.

20. **TIME FOR PERFORMANCE:** Time is of the essence in performance of any obligations pursuant to this Contract.

21. **SUCCESSORS AND ASSIGNS:** Subject to any restrictions against assignment, the provisions of this Contract shall be binding on the heirs, successors and assigns of the Sellers and Purchasers.

22. **ENTIRE AGREEMENT:** This Contract constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, written or oral. This Contract may be amended only in writing executed by Sellers and Purchasers.

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

SELLERS:

Robert W. Bent
ROBERT W. BENT

Josephine G. Bent
JOSEPHINE G. BENT

PURCHASERS:

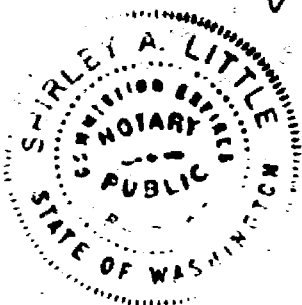
David Nail
DAVID NAIL

Janet Nail
JANET NAIL

STATE OF WASHINGTON)
County of Skamania) ss.

I certify that I know or have satisfactory evidence that ROBERT W. BENT, JOSEPHINE G. BENT, DAVID NAIL, and JANET NAIL, each signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: Jan 6, 1992.



Shirley A. Little
NOTARY PUBLIC in and for the State of
Washington, residing at Stevenson
My appointment expires 8/17/95