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REAL ESTATE CONTRACT

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BOOK 135 PAGE 247

THIS REAL ESTATE CONTRACT made this day by and between DENNIS R. JOHNSON and KATHLEEN L. JOHNSON, husband and wife, hereinafter called "Seller", and BRAD STEPHENS and SYDNEY STEPHENS, husband and wife, tenants in common, and DENNIS HOLM and RAYLAH HOLM, husband and wife, tenants in common, hereinafter collectively referred to as "Buyer",

W I T N E S S E T H:

Section 1. DESCRIPTION OF PROPERTY CONTRACTED TO BE SOLD:

In consideration of the mutual covenants herein contained and the promises to be performed as set out hereinafter, the Seller agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller the following described real estate in Skamania County, Washington, to-wit:

A tract of land located in a portion of the Northwest Quarter and a portion of the Southwest Quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian described as follows:

Commencing at the quarter corner on the West line of said Section 32, said point being the Southwest corner of that tract of land conveyed by Oral E. Wilson and Shirley J. Wilson, husband and wife, to Roger Malfait and Loretta Malfait, husband and wife, by deed recorded in Book 74 of Deeds at Page 900, under Auditor's File No. 86486; thence South 89°16'31" East along the East-West centerline of said Section 32, a distance of 1320.0 feet to the Southeast corner of said Malfait Tract, and the true point of beginning of the tract herein described; thence North 0°43'17" East along the East line of said Malfait Tract 660.0 feet to the Northeast corner thereof; thence North 89°16'31" West along the North line of said Malfait Tract a distance of 323.16 feet; thence South 0°43'17" West parallel with East line of said Malfait Tract a distance of 676.81 feet to an angle point on the East-West centerline of said Section 32; thence South 23°09'57" East a distance of 350.48 feet to a point on the arc of a cul-de-sac having a radius of 45.0 feet; thence along the arc of said cul-de-sac along a curve to the right, an arc distance of 70.67 feet to a point that bears South 51°42'57" West from the true point of beginning; thence North 51°42'57" East a distance of 540.05 feet to the true point of beginning.

Also known as Lot 2 of the Malfait Short Plat No. 3 as recorded in Book 2 of Short Plats, at Page 220 under Auditor's File No. 92623, records of Skamania County, Washington.

SUBJECT TO easements of record recorded at Book 32, Page 465, at Book 466, Page 418, and at Book 80, Page 96.

Section 2. PURCHASE PRICE AND PAYMENTS:

2.1 The purchase price for said real estate is the sum of FORTY-THREE THOUSAND AND NO/100 DOLLARS (\$43,000.00), which Buyer promises to pay as follows:

- a. The sum of \$6,450.00, including \$500.00 paid as earnest money, shall be paid as a down payment as of the date of this contract.
- b. The unpaid balance of \$36,550.00 shall be paid as follows: The sum of \$463.02, or more, shall be paid on or before the 5th day of June, 1993, and the sum of \$463.02, or more, shall be paid on or before the 5th day of each month thereafter until the balance of principal and interest has been paid in full.

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REAL ESTATE EXCISE TAX

MAY 12 1993

PAID 1550.40
Of Deputy
SKAMANIA COUNTY TRUSTEE

2.2 The unpaid purchase price of \$36,550.00 shall bear interest at the rate of nine (9%) percent per annum on the declining balance

Cynthia J. Krieger, Skamania County Auditor
By: *SB* 2-5-92-2-501
5-12-93

from the date of this contract, until such balance has been paid in full. All payments shall first be applied against accrued interest, and the balance of each such payment shall then be applied in reduction of principal.

2.3 Buyer shall be entitled to prepay any or all sums due under the terms hereof. In the event Buyer shall elect to prepay less than the entire contract balance together with accrued interest, such prepayment shall not relieve Buyer from the obligation to make installment payments as provided herein.

2.4 All payments to be made hereunder shall be made to Seller's credit at Riverview Savings Bank, or at such other place as Seller may in writing direct.

2.5 In the event Buyer shall fail to make any payment on the purchase price within fifteen (15) days of its due date, then there shall be added to such payment a late charge equal to five (5%) percent of the delinquent payment.

Section 3. POSSESSION: Buyer shall be entitled to possession of the real property contracted to be sold from the date of this contract, and thereafter during their full and proper performance of this contract.

Section 4. ADVANCES: It is understood and agreed that in the event the Buyer fails or neglects or refuses to pay any taxes, assessments, insurance premiums or any other lawful charge against said property, the Seller may pay same and such sums as may be so paid shall be secured by this contract and the said sums shall be repaid by the Buyer to the Seller upon demand with interest thereon from each respective date of advancement until repaid, at the rate of twelve (12%) percent per annum.

Section 5. PREPAID TAXES: The current real estate taxes shall be pro-rated between the Buyer and the Seller as of the date of this contract.

Section 6. BUYER'S COVENANTS: Buyer covenants and agrees as follows:

(a) To make the payments mentioned in the manner and on the dates named.

(b) To make or permit no unlawful or offensive or improper use of said property or any part thereof, nor to permit any waste, destruction or damage thereto.

(c) To permit the Seller or their agents to enter upon the said property at any reasonable time to inspect the same.

(d) To pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and encumbrances of whatsoever nature and kind which may hereafter be lawfully imposed on said property.

(e) Not to permit or suffer any part of said property to become subject to any assessment, lien, charge or encumbrance whatsoever, having or taking precedence over the rights of the Seller in and to said property.

Section 7. DEED AND TITLE INSURANCE:

7.1 Seller agrees to execute and deliver to Buyer when final payment on this contract has been made a Warranty Deed conveying

said property to the Buyer free and clear from all encumbrances except taxes, liens or other encumbrances placed or suffered by Buyer or their successors.

7.2 Seller is at this time procuring and delivering to Buyer a Purchasers Policy of Title Insurance in standard form, insuring the Buyer 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:

- (a) Printed general exceptions appearing in said policy form.
- (b) Liens or encumbrances which by the terms of this contract the Buyer is to assume, or as to which the conveyance hereunder is to be made subject.
- (c) Rights of the public in and to that portion of the aforescribed real property lying within public roads.

Section 8. FORFEITURE: Time is of the essence of this contract and if the Buyer shall fail, refuse or neglect to pay either or any of the installments or interest or any other payment due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyer to be performed, then the Seller may cancel and render void all rights, titles and interest of the Buyer and their successors in this contract and in the real estate which is the subject of this contract by giving a Notice of Intent to Forfeit pursuant to RCW 61.30, and said cancellation and forfeiture shall become effective if the default therein specified has not been fully cured within ninety (90) days thereafter and the Seller records a Declaration of Forfeiture pursuant to RCW 61.30. Upon the forfeiture of this contract, the Seller may retain all payments made hereunder by the Buyer and may take possession of the property ten (10) days following the date this contract is forfeited and summarily eject the Buyer and any person or persons having possession of the said property by, through or under the Buyer who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Buyer or any person or persons claiming by, through or under the Buyer who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture remain in possession of the property more than ten (10) days after such forfeiture, the Buyer, or such person or persons, shall be deemed tenants at will of the Seller and the Seller shall be entitled to institute an action for summary possession of the property, and may recover from the Buyer or such person or persons in any such proceedings the fair rental value of the property for the use thereof from and after the date of forfeiture, plus costs, including Seller's reasonable attorney's fees.

Section 9. OTHER REMEDIES:

9.1 As an alternative to declaring a forfeiture for any such default, Seller may, at their election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Seller and repayable by the Buyer, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyer, are independent of the covenant to make a deed; or

9.2 Seller may, in the event of such default, at their election, sue for specific performance of Buyer's obligations pursuant to this contract; or

9.3 Seller, may in the event of such default, at their election, declare the entire unpaid balance of principal and interest immediately due and payable, and thereupon institute suit for payment of such balance and to have this Real Estate Contract foreclosed as a mortgage as is provided in Section 61.30.020, Revised Code of Washington.

9.4 It is agreed that any such action is an action arising on a contract or the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

Section 10. CONDEMNATION: 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 first to Seller and reduction of the unpaid balance of this contract, and the surplus, if any, shall be paid to the Purchaser.

Section 11. REPRESENTATIONS:

11.1 Buyer has inspected the property sold herein and has found the same to be to their satisfaction and they agree that no promises, representations, statements, or warranties, expressed or implied, shall be binding on the Seller unless expressly contained herein. Buyer expressly acknowledges that they have placed no reliance whatsoever upon any representations not so set forth.

11.2 Buyer agrees that they have had an opportunity to review all federal, state and local regulations, including but not limited to zoning regulations and standards affecting various permit applications, and the effect such regulations and requirements may have upon the above-described property, including the effect of the same on any prospective and intended use or uses. Buyer further acknowledges that Seller has made no representations concerning any such regulations and standards.

11.3 The property which is the subject of this contract has previously been surveyed and the corners have been monumented by the surveyor. Seller represents to Buyer that the boundaries of the subject real property are as established and located by the surveyor, and that no person or persons have any adverse possession or prescriptive easement claims against the subject real property.

11.4 Seller represents and warrants to Buyer that the property to be sold hereunder is free from all hazardous waste and materials. As used herein, the term "hazardous waste and materials" shall mean any hazardous or extremely hazardous substance, special waste, toxic substance, or similar term, material, or waste, which are regulated under any federal, state, or local law or regulation, including, without limitation, petroleum products and petroleum by-products, asbestos, and polychlorinated biphenyls. Seller agrees to indemnify and hold Buyer harmless from and against any and all claims, damages, demands, losses, liens, liabilities, penalties, fines, lawsuits, and other proceedings, and costs and expenses, including attorney's fees and disbursements, which accrue to or are incurred by Buyer, arising directly or indirectly out of, or in any way connected with the presence of hazardous materials or substances upon the subject premises as of the date of this contract, and the cleanup thereof.

Section 12. COURT COSTS AND ATTORNEY'S FEES: If Buyer shall be in default under this contract, the Seller shall have the right, at Buyer's expense, to retain an attorney or collection agency to make any demand, enforce any remedy, or otherwise protect or enforce their rights under this contract. Buyer hereby promises

Real Estate Contract

to pay all expenses and costs so incurred by Seller, with or without arbitration or litigation, which expenses and costs shall include, but not be limited to notice expenses, title search expenses, and reasonable attorney's fees. The failure of Buyer to promptly pay the same shall in itself constitute a further and additional default.

In the event either party hereto institutes any action, including arbitration, to enforce the provisions of this contract, the prevailing party in such action shall be entitled to reimbursement by the other party for their court costs and reasonable attorney's fees, including the cost of searching the title for the purpose of such action, and any costs and fees that are incurred on appeal.

Section 13. WAIVER: No assent, expressed or implied, by Sellers, to any breach of Buyer's covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

DATED this 10 day of May, 1993.

Dennis R. Johnson
Dennis R. Johnson

Brad Stephens
Brad Stephens

Kathleen L. Johnson
Kathleen L. Johnson

Sydney Stephens
Sydney Stephens

Dennis E. Holm
Dennis Holm

Raylah E. Holm
Raylah Holm

SELLER

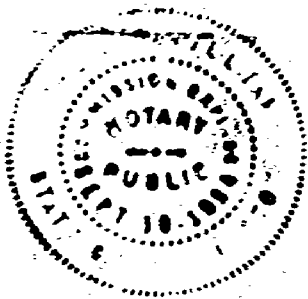
BUYER

STATE OF WASHINGTON)
) ss.
COUNTY OF CLARK)

On this day personally appeared before me DENNIS R. JOHNSON and KATHLEEN L. JOHNSON, husband and wife, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed 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 10th day of May, 1993.

Kathleen Williams
Notary Public in and for the State of
Washington, Residing at Clyde
My appointment expires: 9-30-94



FILED FOR RECORD
SKAMANIA CO. WASH
BY CLARK COUNTY TITLE

MAY 12 10 41 AM '93
P. Lowry
AUDITOR
GARY M. OLSON