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BOOK 136 PAGE 7

SCR 17822 REAL ESTATE CONTRACT

THIS CONTRACT FOR THE SALE OF LAND, made and entered into this 17 day of June, 1993 by and between JAMES C. BAILEY and BARBARA L. BAILEY, husband and wife, hereinafter designated as SELLER, and JOSEPH M. OGLE and PATTI L. OGLE, husband and wife, hereinafter designated as PURCHASER.

WITNESSETH:

The Seller agrees to sell to the Purchaser and the Purchaser agrees to purchase of the Seller, the real estate hereinafter described.

1. **DESCRIPTION OF REAL ESTATE:** The land herein conveyed is situate in the County of Skamania, State of Washington, and described as follows:

Lots 10, 11, and the Easterly 10 feet of lot 9, all in Block 7, RIVERVIEW ADDITION to the Town of Stevenson, according to the recorded Plat thereof, recorded in Book A of Plats, Page 21 in the County of Skamania, State of Washington.

2. **PRICE AND PAYMENT:** The purchase price of the said-described premises is the sum of Ninety Thousand and 00/100 dollars (\$90,000.00) of which the sum of Seventeen Thousand and 00/100 dollars (\$17,000.00) has been paid, receipt of which is hereby acknowledged, leaving a balance of Seventy Three and 00/100 dollars (\$73,000.00), which sum shall be paid in minimum monthly installments of Six Hundred Twenty Five and 00/100 dollars (\$625.00) each, including interest at the rate of 10 per cent per annum upon all deferred balances; first installment commencing on the 1st day of July, 1993, and continuing thereafter on the 1st day of each and every month until the full amount of the said purchase price and interest thereon shall have been paid. Interest shall commence to run from 6/17, 1993. The above payments are to be applied first upon the interest and the balance upon the principal. In addition, annual payments of a minimum of Ten Thousand and 00/100 dollars (\$10,000.00) or a maximum of Twenty Thousand and 00/100 dollars (\$20,000.00) shall be made on or before the 1st day of April, commencing with April 1, 1994. Lump sum payments are to apply to the principal sum.

If any payment on the purchase price is not made within five (5) days after the date it is due, Purchaser agrees to pay a late charge equal to 5% of the amount of such payment. Such late payment charge shall be in addition to all other remedies available to Seller and the first amounts received from Purchaser after such late charges are due shall be applied to the late charges.

It is expressly provided that Purchaser has the privilege of paying larger installments upon the purchase price upon any annual installment date, not to exceed \$20,000, or of paying the full amount of the unpaid balance of the purchase price at any time after three (3) years from date hereof. In any event, full payment shall be made on or before five (5) years from date hereof.

3. **OTHER ENCUMBRANCES AGAINST THE PROPERTY:** The property is subject to encumbrances including the following listed tenancies, easements, restrictions and reservations in addition to the obligations assumed by Purchaser and the obligations being paid by Seller:

NONE

015873

REAL ESTATE EXCISE TAX

JUN 17 1993

PAID 1377.00

JW

SKAMANIA COUNTY TREASURER

Glenda J. Kimmel, Skamania County Assessor
By: SK Parcel # 37-36-8-4-3300

4. **TAXES AND UTILITIES:** It is understood that Purchaser assumes and agree to pay before delinquency, all taxes and assessments that may as between Seller and Purchaser hereinafter become a lien upon said premises and property; that as to 1993 taxes, the same have been adjusted between the parties as follows:

SELLER:	\$ 392.33
PURCHASER:	\$ 392.32
TOTAL:	\$ 784.65

Purchaser agrees to pay when due any utility charges which may become liens superior to Seller's interest under this contract. If real estate taxes and penalties are assessed against the property subsequent to the date of this contract because of a change in use prior to the date of this contract for Open Space, Farm, Agricultural, or Timber classifications approved by the County or because of a Senior Citizen's Declaration to Defer Property Taxes filed prior to the date of this contract, Purchaser may demand in writing payment of such taxes and penalties within thirty days. If payment is not made, Purchaser may pay and deduct the amount thereof plus a 10 per cent penalty from the payments next becoming due Seller under this contract. If, however, real estate taxes and penalties are assessed against the property subsequent to the date of this contract because of a change in use subsequent to the date of this contract for Open Space, Farm, Agricultural, or Timber classifications approved by the County which have been continued by agreement of Seller and Purchaser, Purchaser shall be responsible for all of said taxes and penalties assessed, even though they be for years prior to the date of this contract.

5. **FIRE INSURANCE:** Purchaser agrees to keep all buildings now or hereafter erected on the property described herein continuously insured under fire and extended coverage policies in an amount not less than the balances due Seller, or the full insurable value, whichever is lower. All policies shall be held by Seller and be in such companies as Seller may approve, and have loss payable first to Seller as their interest may appear, and then to Purchaser. Purchaser may, within thirty days after loss, negotiate a contract to substantially restore the premises to their condition before the loss. If the insurance proceeds are sufficient to pay the contract price for restoration, or if Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored, unless the underlying encumbrances provide otherwise. Otherwise, the amount collected under any insurance policy shall be applied upon any amounts due hereunder, in such order as the Seller shall determine. In the event of forfeiture, all rights of Purchaser in insurance policies then in force shall pass to Seller.
6. **NONPAYMENT OF TAXES, INSURANCE AND UTILITIES CONSTITUTING LIENS:** If Purchaser fails to pay taxes or assessments, insurance premiums or utility charges constituting liens prior to Seller's interest under this contract, Seller may pay such items and Purchaser shall forthwith pay Seller the amount thereof, plus a late charge of 10 per cent of the amount thereof, plus any costs and attorney's fees incurred in connection with such payment. Failure to pay said taxes or assessments, insurance premiums, or utility charges shall constitute a default under this contract, giving Seller the rights and remedies provided for default.
7. **RISK OF LOSS:** Purchaser shall bear the risk of loss for destruction or condemnation for the property. Any such loss shall not relieve Purchaser from any of the Purchaser's obligations pursuant to this contract.

8. **CONDEMNATION:** Seller and Purchaser may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. Purchaser may within thirty 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 Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored unless underlying encumbrances provide otherwise. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Seller may direct.

9. **POSSESSION:** The Purchaser shall have the right to the possession of said property on the date hereof; provided, however, that said Purchaser shall, upon default hereunder and upon demand of the Seller, surrender to the Seller peaceable possession of said premises.

10. **WASTE:** It is agreed that Purchaser shall not commit or suffer to be committed, any waste upon the property herein sold, and Purchaser agrees to maintain said premises in as good condition as the same are now, less reasonable wear and tear during the term of this contract.

Purchaser hereby agrees to use said premises in such manner as will allow no accumulation of garbage, refuse, old car bodies, tin cans and the like, that may create an unsightly condition on the property.

No buildings or improvements now on said premises shall be removed therefrom, torn down or destroyed without first having obtained written consent of Seller, and no major alterations shall be made without first having obtained Seller's written consent.

It is understood and agreed that any new buildings or improvements placed upon the real property above described shall become a part of such real property, and Purchaser agrees that they will not allow any liens to accumulate or to be filed against said property, and that any such liens shall be considered to be a breach of the terms of this contract; provided Purchaser shall have a reasonable time to pay or dispose of any lien so filed.

11. **DEED AND TITLE INSURANCE:** It is understood between the parties that the title to the real property hereinbefore described shall remain the Seller's until the purchase price together with interest thereon has been paid in full. Upon payment of the purchase price and interest as herein provided, Seller shall execute and deliver a good and sufficient Warranty Fulfillment Deed, conveying the premises heretofore described to Purchaser, provided that Seller shall not warrant against any encumbrances or liens placed against said premises by Purchaser.

It is understood that the Seller has furnished title insurance policy to Purchaser showing good and merchantable title to said premises, which policy has been accepted by Purchaser and which policy has been delivered to Purchaser.

12. **INSPECTION:** It is understood that the Purchaser has made full inspection of the real estate and have accepted the same as is, and that no promise, agreement or representation respecting the condition of any building or improvement thereon or relating to the alteration or repair thereof, or the placing of additional improvements thereon, shall be binding unless the promise, agreement or representation be in writing and made part of this contract.

13. **ESCROW:** It is understood that a copy of this contract shall be placed with Riverview Savings Bank, Stevenson, Washington together with a Warranty Deed conveying said premises from Seller to Purchaser; this clause shall be deemed as instructions to said bank or such other escrow agent as Seller wishes to designate to receive payments from Purchaser on said contract, and to deliver said Warranty Fulfillment Deed upon full payment of the principal balance and interest.
14. **DEFAULT AND REMEDIES:** Time is of the essence of this contract. If the Purchaser fails to make any payment or perform any obligation hereunder, Seller shall be entitled to exercise all rights and remedies allowed by law or equity, including the right to elect one or more of the following remedies:
 - 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.
 - c) **Forfeit Purchasers' Interest.** To forfeit this contract under the Real Estate Contract Forfeiture Act (Chapter 61.30 R.C.W.), in which event, without limiting any remedies of Seller as provided by said statute, all right, title, and interest of the Purchaser and parties claiming an interest in the real property subject to this contract shall be canceled and terminated; all prior payments shall be retained by the payee thereof; all improvements and unharvested crops shall be forfeited; and Seller shall be entitled to possession of the real property, which right shall be enforced under the provisions of R.C.W. Chapter 59.12.
 - d) **Accelerate Balance Due.** Give Purchaser written notice demanding payment of said delinquencies or performances of said contract conditions, together with a late charge of five percent of the amount of such delinquent payments and payment of Seller's 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 Purchaser, or delivered personally to Purchaser, the entire balance owing, including interest shall become immediately due and payable. Sellers may thereupon institute suit for payment of such balance, interest, late charge and reasonable attorney's fees, and for foreclosure of this contract as a mortgage, in which event Purchaser may be liable for a deficiency.
 - e) **If Purchaser is in default under this contract and abandons the real property subject hereto, pending the exercise of other rights or remedies as provided for herein, Seller may take immediate possession of the real property for the purpose of preserving or otherwise protecting the property from loss, damage, or waste.**
 - f) **In the event Purchaser shall fail to pay any taxes or to insure the premises as above provided, Seller may make such payments or procure such insurance and the amounts so paid shall become payable forthwith and shall bear interest at the rate of 10 per cent per annum until paid, without prejudice to the other rights that Seller might have by reason of such failure; and further, Seller may, if they so elect, add the costs of such taxes and insurance paid to the contract balance, with interest to be at 10 per cent per annum.**

15. **RECEIVER:** If Seller has instituted any proceedings specified in Paragraph 14, and Purchaser is receiving rental or other income from the property, Purchaser agrees that the appointment of a receiver for the property is necessary to protect Seller's interest and to collect such rental and other income on Seller's behalf.
16. **PURCHASER'S REMEDY FOR SELLERS' DEFAULT:** If Seller fails to observe or perform any term, covenant or condition of this contract, Purchaser may, after thirty days' written notice to Seller, institute suit for damages or specified performance unless the breaches designated in said notice are cured.
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 the other party's obligations hereunder and shall not prejudice any remedies as provided herein.
18. **NOTICES:** Any notices required or permitted by law or under this contract shall be in writing and shall be sent by first class certified or registered mail, return receipt requested, with postage prepaid, to the parties' addresses set forth as follows:

To Seller:
James C. and Barbara L. Bailey
PO Box 5
North Bonneville, WA 98639

To Purchaser:
Joseph M. and Patti L. Ogle
PO Box 191
Stevenson, WA 98648

Either party may change such address for notice by designating the new address to the other party hereto in the manner hereinabove set forth.

19. **ATTORNEY'S FEES-COSTS:** In the event of a lawsuit between the parties to this contract, the prevailing party shall be entitled to recover judgement against the other party for reasonable attorney's fees and costs (including title and lien searches), either at trial or on appeal. If either party exercises any nonjudicial right or remedy to enforce such party's rights hereunder, it shall be a condition for the cure of the default that the defaulting party pay the non-defaulting party's reasonable attorney's fees incurred and all reasonable costs, including costs of service of notices and title and lien searches. Failure to pay such costs and reasonable attorney's fees shall constitute an event of default under this contract.
20. **LEGAL REPRESENTATION:** The parties acknowledge and agree that this agreement has been prepared on behalf of Seller by the attorney for the Seller. Purchaser acknowledges having been advised to seek the advice of independent counsel in regards to the closing of this transaction. Their execution of this agreement and the closing of this transaction shall be deemed Purchaser's acknowledgement that they have either sought independent advice of counsel or waive their right to do so.
21. **BINDING EFFECT:** This agreement shall be binding upon and shall inure to the benefit of the legal representatives, assigns, and successors of the parties, subject to any restrictions herein against assignment.
22. **DUE ON SALE:** If Purchaser, without written consent of Seller, shall convey, sell, lease, assign, contract to convey, sell, lease, or assign, grant an option to buy the property, permit a forfeiture or foreclosure, or trustee or sheriff's sale of any of Purchaser's interest, Seller may either raise the interest rate on the balance of the purchase price or declare the entire balance of the purchase price due and payable. If one or more of the entities comprising the Purchaser is a

corporation, any transfer or successive transfer in the nature of the above-specified items of 49 per cent or more of the outstanding capital stock, shall enable Seller to take the above action. A lease of less than three years (including options for renewals), a transfer to a spouse or child of Purchaser, a transfer incidental to a marriage dissolution or condemnation, and/or a transfer by inheritance, will not enable Seller to take any action pursuant to this paragraph; provided the transferee other than a condempnor agrees in writing that the provisions of this paragraph apply to any subsequent transaction involving the property entered into by the transferee.

IN WITNESS WHEREOF, the parties hereto set their hands this _____ day of _____, 1993.

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

JUN 17 10 51 AM '93

GARY M. OLSON

Reg. Hereby ☐
Indexed, Dir. ☐
Insured ☐
Filed ☐
Mailed ☐

STATE OF WASHINGTON)
County of Skamania) ss.

James C. Bailey
JAMES C. BAILEY, Seller

Barbara L. Bailey
BARBARA L. BAILEY Seller

Joseph M. Ogle
JOSEPH M. OGLE, Purchaser

Patti L. Ogle
PATTI L. OGLE, Purchaser

I certify that I know or have satisfactory evidence that JAMES C. BAILEY and BARBARA L. BAILEY signed this instrument and acknowledged it to be their free and voluntary act and deed for the uses and purposes mentioned in the instrument.

DATED this 17 day of June, 1993.

April L. Sykes
NOTARY PUBLIC for Washington
Residing at _____
My appt. expires _____



STATE OF WASHINGTON)
County of Skamania) ss.

I certify that I know or have satisfactory evidence that JOSEPH M. OGLE and PATTI L. OGLE signed this instrument and acknowledged it to be their free and voluntary act and deed for the uses and purposes mentioned in the instrument.

DATED this 17 day of June, 1993.

April L. Sykes
NOTARY PUBLIC for Washington
Residing at _____
My appt. expires _____

