

FILED FOR RECORD
SKAMANIA CO. WASH
BY *Krupp, O'Dell & Lewis*

AUG 3 12 57 PM '93

G. Lowry
AUDITOR

GARY M. OLSON

After Recording Mail to:

Dean D. Olin
9209 NE 19th Street
Vancouver, WA 98664

116904

REAL ESTATE CONTRACT

BOOK 137 PAGE 122

THIS AGREEMENT made this day between ROGER MALFAIT and LORETTA L. MALFAIT, husband and wife, hereinafter called "Sellers", and DEAN D. OLIN and SANDRA J. OLIN, husband and wife, of 9209 N.E. 19th Street, Vancouver, WA 98664, hereinafter called "Buyers".

W I T N E S S E T H:

Section 1. PREMISES SOLD: That the Sellers will sell to the Buyers, their heirs and assigns, and Buyers will buy of the Sellers, their heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington, with appurtenances thereunto belonging on the following terms and conditions:

Lot Three (3), R. Malfait Short Plat, recorded in Book 3 of Short Plats, at page 211, records of Skamania County, Washington, being a portion of the Northwest quarter of the Southwest quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian.

Section 2. PURCHASE PRICE: The purchase price for said real property is the sum of FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$45,000.00), of which the Buyers have paid unto the Sellers the sum of \$8,000.00, receipt of which is hereby acknowledged by Sellers, and the balance of \$37,000.00 shall be paid in full, together with interest, on or before July 1, 1994.

The unpaid purchase price shall bear interest at the rate of nine (9%) percent per annum from the date of this agreement until the balance of said purchase price, together with interest, is paid in full.

Buyers reserve the right to pay the balance due on this contract in full at any time without penalty.

All payments under this contract shall be made to Sellers at 39336 N.E. Washougal River Road, Washougal, WA 98671, or at such other place as the Sellers shall in writing direct.

Section 3. LATE CHARGE: In the event the Buyers shall be delinquent more than fifteen (15) days in making the payment provided above, Buyers agree to pay unto Sellers a late charge of two (2%) percent of the delinquent payment. The late charge will be computed monthly on all sums which are delinquent.

Section 4. PRO-RATA REAL PROPERTY TAX: At such time as the Skamania County Auditor shall determine the amount owed to the county for the 1993 second half real property tax levied and assessed against the aforescribed lot, the parties shall pro-rate said tax. Sellers shall pay said tax and Buyers shall pay Sellers their pro-rata share upon receiving written notice from Sellers as to the amount thereof.

Section 5. POSSESSION: Buyers shall be entitled to possession of said premises from and after the date of closing and during their full and proper performance of the covenants and conditions hereof.

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REAL ESTATE EXCISE TAX

AUG 3 1993
PAID 576.00
JW

SKAMANIA COUNTY TREASURER

Registered *f*
Index 1 *f*
Index 2 *f*
Filed *f*
Mailed

Glenda J. Kimmer, Skamania County Assessor
By: *[Signature]* Parcel # 2-5-32-3-102

Section 6. BUYERS' COVENANTS: Buyers covenant and agree to the following terms and condition, to-wit: To make the payments above agreed to promptly, in the manner and on the dates above named; to take the property hereby in the condition as it stands as of the date of this agreement, and to pay the consideration agreed upon, regardless of any loss or damage to said real property by condemnation proceedings or from any other cause after said date; to make or permit no unlawful, offensive or improper use of said premises or any part thereof; to permit the Sellers, or their agents to enter into or upon said premises at any reasonable time to inspect the same; to pay regularly and seasonably and before the same shall become delinquent all utility charges, taxes, assessments, liens and encumbrances whatsoever having or taking precedence over the rights of the Sellers in and to said property.

Section 7. SELLERS' COVENANTS: The Sellers agree that when the Buyers shall have paid the balance of the purchase price and all interest due and shall have, and all other respects, fully complied with all of the terms and conditions of this contract to make, execute and deliver to the Buyers or assigns a good and sufficient Warranty Deed, conveying title to said premises free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this contract, apply only to the acts of the Sellers and shall not include any taxes or assessments which may have become a lien after the date of this contract. It is agreed Sellers are not required to furnish to Buyers a policy of title insurance insuring their legal title to said real estate.

Section 8. CHANGE IN TITLE OR OCCUPANCY: The rights to purchase granted by this Real Estate Contract are personal to the Buyers, and Sellers' reliance upon Buyers' ability and integrity is a part of the condition of this contract. Neither this contract, nor any interest therein, nor the possession of the property may be assigned or transferred by the Buyers, nor shall Buyers make or enter into any contract for the sale of the property or any interest therein, without the prior written consent of the Sellers. Any attempt at assignment and transfer by Buyers in violation of the foregoing provisions may, at Sellers' option, be deemed a default by Buyers and Sellers may declare the remaining contract balance, accrued interest and other sums owing by the Buyers to Sellers hereunder, immediately due and payable.

Section 9. FORFEITURE: Time is of the essence of this contract and if the Buyers 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 Buyers to be performed, then the Sellers may cancel and render void all rights, titles and interests of the Buyers 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 61.30.040-070, 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 Sellers record a Declaration of Forfeiture pursuant to RCW 61.30.040-070. Upon the forfeiture of this contract, the Sellers may retain all payments made hereunder by the Buyers and may take possession of the property ten (10) days following the date this contract is forfeited and summarily eject the Buyers and any person or persons having possession of the said property by, through or under the Buyers who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Buyers or any person or persons claiming by, through or under the Buyers 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 Buyers, or such person or persons, shall be deemed tenants at will of the Sellers and the Sellers shall be entitled to institute an action for summary possession of the property, and may recover from the Buyers 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 Sellers' reasonable attorney's fees.

Section 10. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Sellers may, at their election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Sellers and repayable by the Buyers, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyers, are independent of the covenant to make a deed.

Or Sellers may, in the event of such default, at their election declare the entire unpaid balance immediately due and payable and bring such action or actions as they may deem appropriate to effect collection thereof.

It is agreed that any such action is an action arising on contract for 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 11. COURT COSTS AND ATTORNEY'S FEES:

A. If this contract or any obligation contained in it is referred to any attorney for collection, forfeiture or realization, Buyers agree to pay to Sellers reasonable attorney's fees, (including fees incurred with or without legal suit), expenses of title search and all other legal expenses. If any such fee is not paid within thirty (30) days after Buyers is billed, said amount shall be added to the balance of the unpaid purchase price then due.

B. In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party reasonable attorney's fees, together with all costs and expenses incurred in connection with such action, including the reasonable cost of searching the records to determine the condition of title at the time suit is commenced.

Section 12. TERMINATION OF CONTRACT: The parties agree this contract shall be null and void in the event Buyers shall be denied a permit by the Building Department of Skamania County, Washington to build a residence on the aforescribed real property prior to July 1, 1994 or that a supply of potable water for said residence cannot be obtained from a well to be drilled prior to July 1, 1994 on said property, the depth of which shall not extend beyond 400 feet. In the event such permit shall be denied or the depth of said well shall exceed 400 feet, Buyers shall be entitled to the return of their down payment, without interest. Should Buyers fail to apply for a building permit prior to July 1, 1994 or cause a well to be drilled prior to said date, then this agreement shall remain in full force and effect.

Section 13. REPRESENTATIONS: Buyers have inspected the property sold herein and have found the same to be to their satisfaction and Buyers agree that no promises, representations, statements or warranties, expressed or implied, shall be binding on the Sellers unless expressly contained herein.

