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SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

Nov 18 11 25 AM '93

G. Lowry
AUDITOR
GARY M. OLSON

CONTRACT OF SALE

117992

BOOK 139 PAGE 605

This contract made and entered into this 27th day of October, 1993, between William A. Condon and Wanda L. Condon, husband and wife, hereinafter called the "Seller" and, Joseph Paterno and Mary Jane Paterno, husband and wife, as to an undivided 2/3 interest, and Jeffrey Beebe and Valerie Beebe, husband and wife, as to an undivided 1/3 interest, tenants in common, hereinafter called the "Purchaser."

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate situated in Skamania County, Washington:

A leasehold interest in Northwestern Lake Cabin Site 6 A on Government Lot 2, Section 2, Township 3 North, Range 10, E.W.M., including a cabin and 8 x 24 foot attached deck located thereon, and all personal property on the premises, except the following: rug, dinette set, microwave oven, television and stand, two maple end tables, and lamp.

TERMS AND CONDITIONS:

The terms and conditions of this contract are as follows:

The purchase price is Fifty-six Thousand Dollars (\$56,000.00), of which Thirty Thousand Five Hundred Dollars (\$30,500.00) has been paid, the receipt whereof is hereby acknowledged and the balance of said purchase price of Twenty-five Thousand Five Hundred Dollars (\$25,500.00) shall be paid as follows:

Three Hundred Twenty-three Dollars and Three Cents (\$323.03) or more, at purchaser's option on or before the 27th day of November, 1993, and Three Hundred Twenty-three Dollars and Three Cents (\$323.03) or more at purchaser's option on or before the 27th day each succeeding month until the entire balance, including interest, shall be fully paid.

The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of nine percent (9%) per annum from the 27th day of October, 1993, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

All payments to be made hereunder shall be paid into an escrow account established at

CONTRACT OF SALE - 1

Registered *p*
Indexed, Dir *p*
Indirect *p*
Filed *p*
Mailed

016248

REAL ESTATE EXCISE TAX

PAID 716.80
sw
SKAMANIA COUNTY TREASURER

Glenda J. Kimmel, Skamania County Auditor
By: *sw* Parcel # 42-10-02-000406

Columbia Title Company, White Salmon, Washington, or at such other place as the seller may direct in writing.

As referred to in this contract "Date of Closing" shall be October 27, 1993.

PENALTY FOR LATE PAYMENT:

Purchaser's payment will be late if not received within ten days of the due date. If a payment is later, purchaser will be charged five percent (5%) of the payment.

ASSIGNMENT OF CONTRACT:

The purchaser shall not assign any interest under this contract without the express written consent of the seller, which consent shall not be unreasonably withheld.

DUE ON SALE:

The seller may, at his option, declare immediately due and payable all sums due under this real estate contract upon the sale or transfer without the seller's prior written consent of all or any part of the interest in real property or personal property subject to this transaction. A "sale or transfer" means the conveyance of any right, title or interest in the property subject to this contract, whether legal or equitable, whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land sale contract, contract for deed, lease hold interest with a term greater than three years, lease/option contract or by sale, assignment or transfer of any beneficial interest in and to any land trust holding title to the interest in real property or by any other method of conveyance of property interest. However, this option shall not be exercised by seller, if exercise is prohibited by federal law or by Washington law. This paragraph shall not apply to a dissolution of marriage or the death of any party.

TAXES:

The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may as between the seller and purchaser hereafter become a lien on said property subject to this sale and purchaser shall provide proof of payment of such taxes to the seller annually.

INSURANCE:

The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on the leased premises, insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and for the seller's benefit as his interest may appear; and to further keep all of the personal property located within the cabin on the premises insured for replacement value, and to pay all premiums therefore and to deliver all policies and renewals thereof to the seller.

WARRANTIES:

The purchaser agrees that full inspection of the cabin and other personal property has been

made and neither the seller nor his assigns shall be held to any covenant respecting the conditions of any of the personal property, nor shall the purchaser or seller or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

DAMAGE OR DESTRUCTION:

The purchaser assumes all hazards of damage to or destruction of any of the personal property subject to this contract, or any property hereafter placed upon the lease hold premises, and of the taking of said lease hold premises or any part thereof for public use; and agrees that no such damage, destruction or taking shall constitute a failure of consideration. In case any part of the lease hold interest is taken for public use, the portion of the condemnation award remaining after the payment of reasonable expenses of procuring the same shall be paid to the seller and applied as payment on the purchase price herein unless the seller elects to allow the purchaser to apply all or a portion of said condemnation award to the rebuilding or restoration of any improvements damaged by such taking. In case of damage or destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same, shall be devoted to the restoration or rebuilding of such improvements within a reasonable time unless purchaser elects that said proceeds shall be paid to the seller for application on the purchase price herein.

DELIVERY OF BILL OF SALE:

The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a Bill of Sale to the personal property subject to this contract. Seller agrees to assign his interest in the lease hold estate which he holds on cabin site 6A, wherein Pacific Power and Light Company is the Lessor and the Seller is the Lessee.

POSSESSION:

Unless a different date is provided for herein, the purchaser shall be entitled to possession of the lease hold interest and the personal property thereon on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep the buildings and other improvements on said lease hold estate in good repair and not to permit waste and not to use or permit the use of the property for any illegal purpose. The purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to the lease hold estate after the date purchaser is entitled to possession.

DEFAULT IN INSURANCE PAYMENTS:

BOOK 139 PAGE 608

In case the purchaser fails to make any payment herein provided or to maintain insurance as herein required, the seller may make such payment or effect such insurance and any amount so paid by the seller, together with interest at the rate of 10 percent per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand all without prejudice to any other right the seller might have by reason of such default.

DEFAULT:

The purchaser shall be in default under this contract if it:

- A. Fails to observe or perform any term, covenant or condition herein set forth or those of any prior encumbrances, or,
- B. Fails or neglects to make any payment of principal or interest or any other amount required to be so discharged by the purchaser, precisely when obligated to do so, or,
- C. Becomes or is declared insolvent or makes an assignment for the benefit of creditors or files any debtors petition or any petition is filed against it under any bankruptcy, wage earners reorganization or similar act, or,
- D. Permits the property, or any part thereof, or its interest therein to be attached or in any manner restrained or impounded by process of any court, or,
- E. Conveys the property, or a portion thereof without the prior written consent required herein of the seller.

SELLER'S REMEDIES:

In the event the purchaser is in default under this contract, the seller may, at its election, take the following course of action:

- A. Suit for delinquencies: The seller may institute suit for any installment amounts or other sums due and payable under this contract as of the date of the judgment and any sums which have been advanced by seller as of said date, pursuant to the provisions of this contract, together with interest on all of said amounts at the default rate, from the date each such amount was advanced or due, as the case may be, to and including the date of collection;
- B. Forfeiture and Repossession: The seller may cancel and render void all rights, titles and interests of the purchaser and its successors in this contract and in the property (including all of purchaser's then existing rights, interest and estates therein and timber crops and improvements thereon), 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 90 days thereafter and the seller records a Declaration of Forfeiture pursuant to RCW 61.30.040-070. Upon the forfeiture of this contract, the seller may retain all payments made

hereunder by the purchaser and may take possession of the property ten days following the date this contract is forfeited and summarily eject the purchaser and any person or persons having possession of the said property by, through or under the purchaser, who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture and remain in possession of the property more than ten days after such forfeiture. The purchaser, 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 purchaser, 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 attorneys fees.

PURCHASER'S REMEDIES:

In the event the seller should default in any of its obligations under its contract and such default continues for fifteen days after the purchaser gives the seller written notice specifying the nature thereof and the acts required to cure the same, the purchaser shall have the right to specifically enforce this contract, institute suit for its damages caused by such default, or pursue any other remedy which may be available to the purchaser at law or in equity.

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 as follows:

Seller: William A. Condon and Wanda L. Condon, 3916 NE 157th Ave., Vancouver, WA, 98682

Purchaser: Joseph J. Paterno and Jeffrey Beebe, 2444 NE 49th Ave., Portland, OR 97213

Either party may change such address for notice. All notices which are so addressed and paid for shall be deemed effective two business days following the deposit thereof in the US Mail, irrespective of actual receipt of such notice by the addressee.

COSTS AND ATTORNEYS FEES:

If either party shall be in default under this contract, the non-defaulting party shall have the right, at the defaulting parties' expense, to retain an attorney or collection agency to make any demand, enforce any remedy or otherwise protect and enforce its rights under this contract. The defaulting party hereby promises to pay all costs and expenses so incurred by the non-defaulting party, including, without limitation, arbitration and court costs, collection agency charges, notice expenses, title search expenses and reasonable attorneys fees (with or without arbitration or litigation) and the failure of defaulting party 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 terms and provisions of this contract, the prevailing party in such action shall be entitled to reimbursement by the losing party for its court costs and reasonable attorneys fees, including such costs and fees that are incurred on appeal. All reimbursements required by this paragraph shall be due and payable on demand, may be off-set against any sum owed to the parties so liable in order of maturity and shall bear interest at the default rate or from the date of demand, to and including the date of collection, or the due date of any sum against which the same is off-set.

TIME OF PERFORMANCE:

Time is specifically declared to be of the essence of this contract and of all acts required to be done and performed by the parties hereto, including but not limited to the proper tender of each of the sums required by the terms hereof to be paid.

SUCCESSORS:

Subject to the restrictions contained herein, the rights and obligations of the seller and the purchaser shall inure to the benefit of and be binding upon their respective estates, heirs, executors, administrators, successors and assigns, provided, however, no person to whom this contract is pledged or assigned, for security purposes, by either party hereto, shall, in the absence of an express written assumption by such party, be liable for the performance of any covenant herein. Any assignee of any interest in this contract or any holder of any interest in the property shall have the right to cure any default in the manner permitted and between the time periods required of the defaulting party, but, except as otherwise required by law, no notices, in addition to those provided for in this contract, need be given.

ENTIRE AGREEMENT:

This contract contains the entire agreement of the parties hereto and, except for any agreements or warranties otherwise stated in writing to survive the execution and delivery of this contract, supersedes all of their previous understandings and agreements, written and oral, with respect to this transaction. Neither the seller nor the purchaser shall be liable to the other for any representations made by any person concerning the property or regarding the terms of this contract, except to the extent that the same are expressed in this instrument.

This contract may be amended only upon written instrument executed by the purchaser and the seller subsequent to the date hereof.

In Witness Whereof, the parties hereto have executed this instrument as of the date first above written.

BOOK 139 PAGE 611

William A. Condon
William A. Condon
Seller

Wanda L. Condon
Wanda L. Condon
Seller

Joseph J. Paterno
Joseph Paterno
Buyer

Mary Jane Paterno
Mary Jane Paterno
Buyer

Jeffrey C. Beebe
Jeffrey Beebe
Buyer

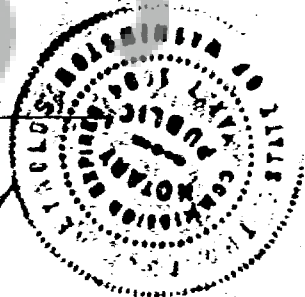
Valerie L. Beebe
Valerie Beebe
Buyer

STATE OF WASHINGTON)
County of Klickitat) ss.

On this day personally appeared before me William A. Condon and Wanda L. Condon, to me known to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged to me 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 25th day of October, 1993.

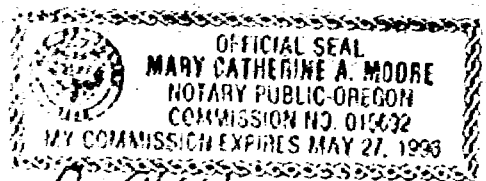
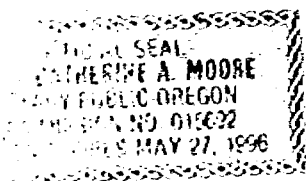
[Signature]
Notary public for Washington,
residing at Trut Lake therein.
My commission expires: 3/7/94



STATE OF WASHINGTON) OREGON
County of ~~Klickitat~~) ss.
Multnomah

On this day personally appeared before me Joseph Paterno and Mary Jane Paterno, to me known to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged to me 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 8th day of November, 1993.



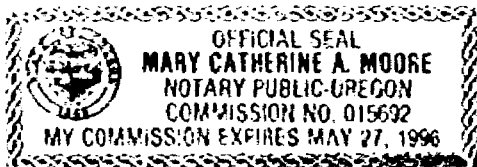
Mary Catherine A. Moore
Notary public for Washington, Oregon,
residing at Buckley, therein.
My commission expires: 5/27/96

STATE OF WASHINGTON) COREN
County of Klickitat) ss.
Multnomah)

BOOK 139 PAGE 612

On this day personally appeared before me Jeffrey Beebe and Valerie Beebe, to me known to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged to me 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 8th day of November, 1993.



Mary Catherine A. Moore
Notary public for Washington, Oregon,
residing at Buckley, therein.
My commission expires: 5/27/96