

118242

AGREEMENT

BOOK 140 PAGE 217

AGREEMENT made this day by and between BRAD STEPHENS and SYDNEY STEPHENS, husband and wife, hereinafter referred to as "Stephens", and DENNIS HOLM and RAYLAH HOLM, husband and wife, hereinafter referred to as "Holm",

RECITALS

1. The parties hereto entered into an agreement to purchase the following described real property from Dennis R. Johnson and Kathleen L. Johnson, husband and wife:

County of Skamania, State of Washington:

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  $89^{\circ}16'31''$  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  $0^{\circ}43'17''$  East along the East line of said Malfait Tract 660.0 feet to the Northeast corner thereof; thence North  $89^{\circ}16'31''$  West along the North line of said Malfait Tract a distance of 323.16 feet; thence South  $0^{\circ}43'17''$  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  $23^{\circ}09'57''$  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  $51^{\circ}42'57''$  West from the true point of beginning; thence North  $51^{\circ}42'57''$  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.

2. Said Real Estate Contract was entered into on or about May 10, 1993, and was recorded in the office of the Auditor of Skamania County on May 12, 1993, in Book 135, at Page 247, Auditor's File No. 116211.

3. The parties entered into said Real Estate Contract as tenants in common, and by this agreement intend to define their respective rights and obligations in and to the subject real property

Registered  
Advised, Dir  
Filed  
Filed  
Filed

Glenda J. Kimmel, Skamania County Auditor  
By: J. L. Parcel # 2 - 3 - 52 - 8 - 501

and to provide for its partition into two (2) parcels to be separately owned by the parties.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises hereinafter set forth, the parties agree as follows:

1. **PERCENTAGE INTERESTS:** The parties agree that their respective percentage interest in and to the subject real property and their respective percentage share of obligations relating to the subject real property shall be as follows: the interest of Stephens shall be 53.5%, and the interest of Holm shall be 46.5%.

2. **PARTITION OF PROPERTY:** The parties are in the process of short platting the subject real property into two (2) parcels for the purpose of partitioning their respective interests as tenants in common. Upon completion of the final short plat and the recording thereof, Stephens shall execute a Quit Claim Deed conveying the real property described in Exhibit "A" attached hereto and by this reference incorporated herein to Holm, and Holm shall execute a Quit Claim Deed conveying the real property described in Exhibit "B" attached hereto and by this reference incorporated herein to Stephens. Said deeds shall be subject to the underlying Real Estate Contract with Dennis R. Johnson and Kathleen L. Johnson, and shall further convey any after-acquired title of the grantor.

3. **USE AND ENJOYMENT:** Upon execution and delivery of the deeds as provided in Section 2 hereof, the grantee of each deed shall be entitled to the exclusive use and enjoyment of the real property conveyed by the other. Each grantee shall further be solely responsible for the upkeep and maintenance of that portion of the subject real property conveyed by the other.

4. **TAXES:** Until the subject real property has been short platted and partitioned as provided in Section 2 hereof, Stephens shall pay 53.5% of the real property taxes assessed against the subject real property, and Holm shall pay 46.5% of the real property taxes assessed against the subject real property. Upon completion

of the short platting of the property and segregation on the tax rolls of the Skamania County Treasurer, Stephens shall pay all of the real property taxes assessed against that portion of the subject real property described in Exhibit "B", and Holm shall pay all of the real property taxes assessed against that portion of the subject real property described in Exhibit "A".

5. CONTRACT PAYMENTS: The balance of the purchase price owing to Dennis R. Johnson and Kathleen L. Johnson pursuant to the terms of the aforescribed Real Estate Contract shall be paid as follows: Stephens shall pay 53.5% of the purchase price and Holm shall pay 46.5% of the purchase price. The parties further agree that of the regular monthly payments of \$463.02, Stephens shall pay \$247.72 and Holm shall pay \$215.30. Each party further covenants and agrees with the other to make his percentage share of each monthly payment in a timely fashion.

6. INCOME TAX CONSEQUENCES: The parties agree that for purposes of allocating the cost basis for the subject real property for federal income tax purposes, 53.5% of the total purchase price (\$23,005.00) shall be assigned to that portion of the subject real property described in Exhibit "B", and 46.5% (\$19,995.00) shall be assigned to that portion of the subject real property described in Exhibit "A".

To the extent that interest paid on the purchase price is deductible for federal income tax purposes, the parties agree that Stephens shall be entitled to claim 53.5% of the interest paid, and Holm shall be entitled to claim 46.5% of the interest paid.

7. LIES: In the event either party fails to pay his pro-rata share of payments owing on the underlying Real Estate Contract, or real property taxes owed against the subject real property, or any costs and expenses, including attorney's fees, which the parties may become obligated to pay as a result of failure to pay real property taxes or breaching the underlying Real Estate Contract, then in such event the other party may cure such default by payment

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of the defaulting party's share of such taxes, contract payments, costs or expenses. In any such event, all such sums paid by one party for the benefit of the other shall bear interest at the rate of twelve (12%) percent per annum from the date of advancement and shall be repayable upon demand. Each party further agrees that the other party shall have a lien upon the defaulting party's interest in the subject real property, and that if any such advancements are not repaid upon demand, that such lien may be foreclosed in the same manner as is provided for foreclosure of mortgages on real estate.

8. SUCCESSORS AND ASSIGNS: This agreement is binding upon the parties hereto, and their respective successors and assigns. Each party covenants and agrees that he will not convey or contract to convey his interest in the subject real property so long as it is subject to the underlying Real Estate Contract without the written consent of the other party. The giving of any such consent may be conditioned upon the successor becoming personally obligated under the terms of this agreement. The parties further agree that in the event such consent is granted the conveying or selling party shall not be relieved from the terms of this agreement.

9. ATTORNEY'S FEES: If either party shall be in default under this agreement, the other party shall have the right at the defaulting party'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 agreement. Each party agrees to pay all expenses and costs so incurred by the other party 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 the 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 provisions of this contract, the prevailing



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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 their title for the purpose of any such action, and any costs and fees that are incurred on appeal.

10. **WAIVER:** No assent, expressed or implied, by one party to any breach by the other party shall be deemed to be taken as a waiver of any succeeding breach of the same or other covenants.

11. **TERMINATION:** This agreement shall be deemed fully performed and terminated at such time as the parties have received a fulfillment deed from Dennis R. Johnson and Kathleen L. Johnson for the underlying Real Estate Contract, and when the property has been partitioned as provided in Section 2 hereof.

DATED this 1st day of ~~July~~ <sup>November</sup>, 1993.

Brad Stephens  
Brad Stephens

Dennis Holm  
Dennis Holm

Sydney Stephens  
Sydney Stephens

Raylah E. Holm  
Raylah Holm

FILED FOR RECORD  
SKAMIA CO. WASH  
BY Deanna Dell & Lewis

DEC 16 9 33 AM '93

P. Olsson  
AUDITOR  
GARY H. OLSON

STATE OF WASHINGTON )  
COUNTY OF CLARK ) ss.

On this day personally appeared before me BRAD STEPHENS and SYDNEY STEPHENS, 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.

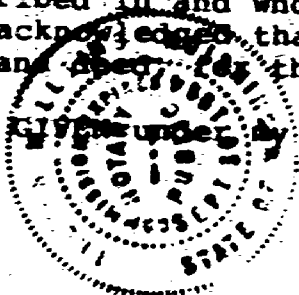


Under my hand and official seal this 11th day of ~~July~~ <sup>August</sup>, 1993.

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

STATE OF WASHINGTON )  
COUNTY OF CLARK ) ss.

On this day personally appeared before me DENNIS HOLM and RAYLAH HOLM, 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.



Under my hand and official seal this 1st day of ~~July~~ <sup>November</sup>, 1993.

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



Swart Land Surveying, Inc.  
14703 N.E. 35th St.  
Vancouver, WA 98682-8318  
(206) 896-5059

June 14, 1993  
2-5-32

HOLM SHORT PLAT  
LEGAL DESCRIPTION  
HOLM LOT

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The following described real property situated in the County of Skamania, State of Washington;

That portion of the Southwest quarter of the Northwest quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian described as follows;

Beginning at a point on the South line of the Northwest quarter of said Section 32 which is South  $86^{\circ} 51' 19''$  East, 660.00 feet from the Southwest corner of said Northwest quarter, said point being on the West line of Short Plat recorded in Book 2, Page 220B, records of Skamania County; Thence North  $1^{\circ} 38' 44''$  West along said West line, 266.05 feet to the Southwest corner of Lot 1 of said Short Plat; Thence South  $86^{\circ} 51' 19''$  East along the South line of said Lot 1, 330.00 feet to the true point of beginning of the tract herein described; Thence South  $86^{\circ} 51' 19''$  East, parallel with the South line of said Northwest quarter, 330.00 feet to the East line of Short Plat recorded in Book 2, Page 220B; Thence South  $1^{\circ} 38' 44''$  East along said East line, 266.05 feet to the Southeast corner of said plat; Thence South  $60^{\circ} 41' 40''$  West, 483.62 feet; Thence North  $60^{\circ} 32' 43''$  West, 45.00 feet to the center of Hobbit Road; Thence North  $29^{\circ} 27' 19''$  East, 495.51 feet; Thence North  $1^{\circ} 38' 44''$  West, 266.05 feet to the point of beginning.

EXHIBIT A



Swart Land Surveying, Inc.  
14703 N.E. 35th St.  
Vancouver, WA 98682-8318  
(206) 896-5059

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June 9, 1993  
2-5-92

HOLM SHORT PLAT  
LEGAL DESCRIPTION  
STEVENS LOT

The following described real property situated in the County of Skamania, State of Washington:

That portion of the Southwest quarter of the Northwest quarter of Section 32, Township 2 North, Range 5 East of the Willamette Meridian described as follows;

Beginning at a point on the South line of the Northwest quarter of said Section 32 which is South  $86^{\circ} 51' 19''$  East, 660.00 feet from the Southwest corner of said Northwest quarter, said point being on the West line of Short Plat recorded in Book 2, Page 220B, records of Skamania County; Thence North  $1^{\circ} 38' 44''$  West along said West line, 266.05 feet to the Southwest corner of Lot 1 of said Short Plat; Thence South  $86^{\circ} 51' 19''$  East along the South line of said Lot 1, 330.00 feet to the true point of beginning of the tract herein described; Thence South  $86^{\circ} 51' 19''$  East, parallel with the South line of said Northwest quarter, 330.00 feet to the East line of Short Plat recorded in Book 2, Page 220B; Thence North  $1^{\circ} 38' 44''$  West along said East line, 393.95 feet to the Northeast corner of said plat; Thence North  $86^{\circ} 51' 19''$  West along the North line of said plat, 330.00 feet; Thence South  $1^{\circ} 38' 44''$  West, 393.95 feet to the point of beginning.

EXHIBIT "B"