

FILED FOR RECORD
SKAMANIA CO. WASH
BY *Kilpinski & Assoc*

Nov 22 3 44 PM '95

O. Lowry
AUDITOR
GARY H. OLSON

REAL ESTATE CONTRACT

123886

BOOK 153 PAGE 824

THIS CONTRACT, made and entered into this 20 day of November, 1995, between DONALD CULLEY and DOROTHY L. CULLEY, husband and wife, hereinafter called the "Sellers", and ROCK CREEK INVESTMENT CO., a Washington corporation, hereinafter called the "Purchaser".

WITNESSETH; That the Sellers agree to sell to the Purchaser and the Purchaser agrees to purchase from the Sellers the following described real estate, with the appurtenances, in Skamania County, State of Washington:

17780
REAL ESTATE EXCISE TAX

Lot C-15, Plat of Relocated North Bonneville - CBD, Sheet 8 of 10 Sheets, recorded in Book B of Plats, Page 14, under Skamania County File No. 83466, also recorded in Book B of Plats, Page 30, under Skamania County File No. 84429, Records of Skamania County, Washington.

PAID 107.10

SKAMANIA COUNTY

The terms and conditions of this contract are as follows:

Price and Payment Terms

1. The purchase price is Seven Thousand and No/100 Dollars (\$7,000.00), of which Four Thousand and No/100 Dollars (\$4,000.00) has been paid, the receipt whereof is hereby acknowledged. The balance of the purchase price, which is the sum of Three Thousand and No/100 Dollars (\$3,000.00), shall be paid as follows:

a. One Hundred Fifty and No/100 Dollars (\$150.00), or more at Purchaser's option, on or before the 15th day of December, 1995, and \$150.00, or more at Purchaser's option, on or before the 15th day of each succeeding calendar month thereafter until the balance of said purchase price shall have been fully paid.

b. The Purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of eight percent (8%) per annum from the 3rd day of November, 1995, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.

2. All payments to be made hereunder shall be made to Sellers at 3484 Echo Rd., Ontario OR 97914, or at such other place as the Sellers may direct in writing.

Registered ☒
Indexed ☒
Indexed ☒
Filed ☒
Noted ☒

Gary H. Olson, Skamania County Auditor
Date 11-22-95 Filed 8 2-9-20-1-3-39-20

3. Purchaser may at its option pay the entire balance of the purchase price remaining due, or any part of such balance, at any time before maturity, without penalty and without notice.

4. The Purchaser assumes and agrees to pay before delinquency all taxes and assessments, including but not limited to any governmental improvement assessments or charges that may as between grantor and grantee hereafter become a lien on said real estate. Upon request by Sellers, Purchaser will show proof of said payments.

5. Purchaser also agrees to pay and hold Sellers harmless from the existing water bill for the property, which Sellers have represented is approximately \$1,000.00.

Inspection

6. The Purchaser agrees that full inspection of said real estate has been made and that neither the Sellers nor their assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the Purchaser or Sellers 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.

Taking

7. The Purchaser assumes all risk hereafter placed on said real estate or of the taking of said real estate or any part thereof for public use and agrees that any such taking shall not constitute a failure of consideration. 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 to the Sellers and applied as payment on the purchase price herein unless the Sellers agree in writing to allow the Purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking.

Title Insurance

8. The Sellers have delivered, or agree to deliver within fifteen (15) days of the date of closing, a purchasers' policy of title insurance in standard form, or a commitment therefor, issued by Skamania Title Company, insuring the Purchaser to the full amount of said purchase price against loss or damage by reason of defect in the Sellers' 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 Purchaser is to assume, or as to which the conveyance hereunder is to be made subject; and
- c. Any existing contract or contracts under which Sellers are purchasing said real estate, and any mortgage or other obligation, which Sellers by this contract agree to pay, none of which for the purpose of this paragraph shall be deemed defects in Sellers' title.

9. If Sellers' title to said real estate is subject to an existing contract or contracts under which Sellers are purchasing said real estate, or any mortgage or other obligation which Sellers are to pay, Sellers agree to make such payments in accordance with the terms thereof, and upon default the Purchaser shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the Sellers under this contract.

Deed

10. The Sellers agree, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to Purchaser a statutory warranty fulfillment deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the Sellers, and subject to the exceptions noted in Paragraph 13 hereof.

Possession

11. Unless a different date is provided for herein, the Purchaser shall be entitled to possession of said real estate on the date of closing and to retain possession so long as Purchaser is not in default hereunder. The Purchaser covenants to keep any improvements on said real estate in good repair, not to permit waste and not to use, or permit the use of, the real estate 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 said real estate after the date Purchaser is entitled to possession, and to pay and hold Sellers harmless from the existing water bill for the property, which Sellers have represented is approximately \$1,000.00.

Use of Premises

12. Purchaser covenants and agrees to make or permit no unlawful, offensive or improper use of the premises or any part thereof.

Default

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13. In case the Purchaser fails to make any payment herein provided, the Sellers may make such payment, and any amounts so paid by Sellers, together with interest at the rate of 12% per annum thereon from date of payment until repaid, shall be repayable by Purchaser upon demand, all without prejudice to any other right the Sellers might have by reason of such default.

14. Time and the covenants of Purchaser are of the essence of this contract, and it is agreed that in case the Purchaser shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly at the time and in the manner herein required, the Sellers may at their option exercise any of the following alternative remedies upon giving Purchaser thirty (30) days written notice specifying the default and the remedy to be exercised should Purchaser fail to cure all defaults at the expiration of the 30-day period:

- a. Suit for Delinquencies. Sellers may institute suit for any installments or other sums then due and payable under this agreement together with any sums advanced by Sellers for and the amount of any delinquencies for items such as water assessments, taxes, insurance, payments and underlying obligations and lienable items, together with interest thereon at the rate of 12% per annum from the date each such payment was advanced or due, as the case may be.
- b. Forfeiture and Repossession. The Sellers may cancel and render void all rights, title and interests of the Purchaser and its successors in this contract and in the property (including all of Purchaser's then existing rights, interests and estates therein 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 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 Purchaser and may take possession of the property ten (10) 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. In the event the Purchaser or any person or persons claiming by, through or under the Purchaser 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 Purchaser, 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 Purchaser or such person or persons in any such proceeding the fair rental value of the property for the use thereof from and after the date of forfeiture, plus costs, including the Sellers' reasonable attorneys' fees.

- c. Specific Performance. Sellers may institute suit to specifically enforce any of the Purchaser's covenants hereunder.
- d. Property Rental. In the event this contract is forfeited as herein provided, or in any other manner permitted by law, or by mutual agreement of the Purchaser and Sellers, and the Purchaser shall thereafter remain in possession of the property beyond any period otherwise permitted by law, the Purchaser agrees that it will occupy the property as a tenant at will, and the Purchaser shall be obligated to pay, and hereby promise to pay, during the period of such tenancy at will, a fair market rental in the amount then agreed to by the parties or, in the absence of such agreement or until such agreement is reached, an amount equal to two (2) times the installment amount as and when provided for in the specific terms hereof, and the Sellers shall have, in addition to all other remedies for the collection of rentals and the recovery of possession that are available to landlords under the laws of the State of Washington, the right to institute an action for summary possession of the property as provided by law.

The waiver of Sellers to elect to pursue any of the above remedies at any time upon a breach of any of the terms of this contract by the Purchaser shall be deemed only an indulgence by the Sellers with regard to that particular breach and shall not be construed, in any manner whatsoever, to be a waiver of any right of Sellers to pursue any of the above remedies for the same or a different breach at a subsequent time; election of the Sellers to utilize any particular remedy to enforce a breach of this contract shall not preclude Sellers from electing to use an alternate remedy to enforce a subsequent breach. The remedies stated herein are cumulative and not mutually exclusive. Any delay or failure of Sellers to take action upon default shall not be construed as a waiver of said default. If Sellers are required to institute legal action to enforce any of the remedies indicated Purchaser agrees to pay Sellers' costs and reasonable attorneys' fees incurred in such proceeding and any appeal thereof.

15. In the event Sellers should default in any of their obligations under this contract and such default continues for fifteen (15) days after the Purchaser gives the Sellers 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 Purchaser at law or in equity.

Notice

16. Any notice, declaration, demand, consent or communication to be given by any party to this contract to any other party shall be in writing and transmitted to the other party by either personally delivering the notice or by certified or registered mail, return receipt requested, addressed as follows:

To Purchaser at P.O. Box 510, Stevenson WA 98648.

To Sellers at 3484 Echo Rd., Ontario OR 97914.

Either party may change its address by giving written notice to the other party in the manner provided above, provided that in no event shall Sellers be required to send any notice to more than two (2) addresses. The mailing and registering or certifying of any such notice as herein provided shall be sufficient service thereof. Service shall be complete when such notice is registered or certified and placed in the United States mail as shown by the cancellation stamp or postage meter stamp, as the case may be.

Costs and Attorneys' Fees

17. If either party shall be in default under this contract, the nondefaulting party shall have the right, at the defaulting party's expense, to retain an attorney to make any demand, enforce any remedy, or otherwise protect or enforce its rights under this contract. The defaulting party hereby promises to pay all costs and expenses so incurred by the nondefaulting party, including, without limitation, court costs, notice expenses, title search expenses, and reasonable attorneys' fees (with or without arbitration or litigation). In the event either party hereto institutes any action to enforce the 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 as are incurred on appeal. All reimbursements required by this paragraph shall be due and payable on demand, may be offset against any sum owed to the party so liable in order of maturity, and shall bear interest at the default rate from the date of demand to and including the date of collection or the due date of any sum against which the same is offset.

Succession

18. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

Governing Law

19. This Agreement shall be construed and enforced in accordance with the laws of the State of Washington.

Use of Pronouns

20. Unless the context requires otherwise, references to the singular shall include the plural and references to the plural shall include the singular. Unless some other meaning or intent is apparent from the context, masculine, feminine and neuter pronouns are used interchangeably herein.

Entire Agreement

21. This Agreement supersedes any prior agreement and contains the entire agreement of the parties as to the matter covered. No other agreement, statement or promise made by any party or to any employee or agent of any party shall be binding unless made in writing and signed by both parties to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

SELLERS:

Donald L. Culley
DONALD CULLEY

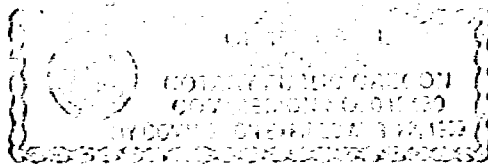
Dorothy L. Culley
DOROTHY L. CULLEY

PURCHASER:

ROCK CREEK INVESTMENT CO.

By: Jan C. Kialpiński
Name: Jan C. Kialpiński
Title: President

Oregon
STATE OF ~~WASHINGTON~~)
Malheur) SS
County of ~~Sherman~~)



I certify that I know or have satisfactory evidence that Donald Culley and Dorothy L. Culley are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 20th day of November, 1995.

R. Quarez
Notary Public in and for the
State of Oregon
Commission expires Aug. 22, 1999

STATE OF ~~WASHINGTON~~)
) SS
County of ~~Sherman~~)

Certify that I know or have satisfactory evidence that Jan C. Kiepinski is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of Rock Creek Investment Co. to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 14th day of November, 1995.

Kim A. Tropper
Name KIM A. TROPPER
Notary Public in and for the
State of Washington
Commission expires 3/25/98