

WHEN RECORDED RETURN TO:
SPENCER GARWOOD, JR.

DATED: MAY 1, 1995

5070 20070

REAL ESTATE CONTRACT

125165

BOOK 156 PAGE 944

1. Sellers, JAMES L. BACON and JACKI D. BACON, husband and wife, agree to sell to Purchasers, SPENCER GARWOOD, JR. and COLLEEN M. DANIELS-GARWOOD, husband and wife, and Purchasers agree to buy from Sellers, the following property in Skamania County, Washington:

A tract of land in the Southwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 1, Township 3 North, Range 7 1/2, E.W.M., described as follows:

Lots 1, 2 and 3, DANIEL HARMON SHORT PLAT, recorded in Book 2 of Short Plats, Page 170, records of Skamania County, Washington.

SUBJECT TO:

1) Easement, as shown on the recorded short plat.

2. PURCHASE PRICE - The purchase price is \$90,000.00 of which \$500.00 has been paid, receipt being acknowledged. Purchasers agree to pay the balance of the purchase price, together with interest on deferred balances at the rate of 8% per annum from date hereof as follows:

\$855.91 or more, together with accrued interest, on or before the 1st day of May, 1997 and \$855.91 or more on or before the 1st day of each and every succeeding month thereafter, until the entire amount due hereunder, both principal and interest, has been paid in full. Payments shall be applied first to the interest accrued on the unpaid principal balance as of the date of payment, and then upon principal.

It is understood and agreed between the parties hereto that an executed copy of this contract shall be placed at Riverview Savings Bank in Stevenson, Washington as needed to setup a contract collection account. The payments to be made by purchasers shall be made by them at Riverview Savings Bank for application upon the balance due and owing under this contract.

3. POSSESSION - Purchaser shall be entitled to possession of the property on date hereof.

4. ASSESSMENTS AND TAXES - Purchaser shall pay, before delinquency, all taxes, assessments, water rents or water assessments, utility charges, and operation or construction charges not now delinquent, and all levied or assessed against the property and hereafter falling due; except that real estate taxes for year 1996 shall be prorated. In the event any taxes, assessments, rents or charges to be paid by Purchaser are paid by Seller, Purchaser shall promptly reimburse Seller. Upon failure of Purchaser to pay

REAL ESTATE CONTRACT

PAGE 1 OF 5

Gary M. Martin, Skamania County Assessor
Date 4-20-96 Parcel # 3-116-1-703
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BOOK 156 PAGE 946

11. DESTRUCTION OF PROPERTY - In the event of damage to or destruction of any buildings or improvements upon the property, such damage, as between the parties, shall be the loss of the Purchaser and shall not be a ground for rescission of this contract or abatement of purchase price.

12. DEED - When Purchaser has fully performed this contract, Seller shall execute and deliver to Purchaser a Statutory Warranty Deed conveying the property free and clear of all encumbrances, except any encumbrances agreed to by Purchaser. Warranties of Seller are limited to the date of this contract, except for affirmative acts of Seller thereafter.

13. SELLER'S 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 as allowed by law or equity, including the right to elect one or more of the following remedies:

- 1) To forfeit this contract under RCW 61.30, in which event, without limiting any remedies of Seller as provided by the said statute, all right, title and interest of Purchaser and parties claiming an interest in the real property subject to this contract shall be cancelled 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 may be enforced under the provisions of RCW 59.12.
- 2) To declare all amounts payable under this contract immediately due and payable and institute suit to collect such amounts, together with reasonable attorney's fees; provided, if within thirty (30) days after commencement of such action, Purchaser cures the default(s) and pays to Seller, Seller's actual attorneys' fees incurred and other taxable costs of suit, this contract shall be reinstated.
- 3) To commence an action for the collection of past due payments or obligations arising prior to the date of judgment.
- 4) To commence an action for specific enforcement of Purchaser's obligations under this contract (including redress by either a mandatory or prohibitive injunction).
- 5) If Purchaser is in default under this contract and abandons the real property, if any, 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 purposes of preserving or otherwise protecting the property from loss, damage or waste.

14. NONWAIVER - Failure of Seller to insist upon strict performance of Purchaser's obligations hereunder (e.g., accepting late or partial payments) shall not be construed as a waiver by Seller of strict performance thereafter of all of Purchaser's

BOOK 156 PAGE 947
obligations hereunder and shall not prejudice Seller's remedies as provided herein or by law or equity.

15. VENUE - If either party commences an action to enforce their rights under this contract, venue of such action, at the option of Seller, shall lie in Yakima County, Washington.

16. ATTORNEYS' FEES - COSTS - In the event of a lawsuit between the parties to this contract, the prevailing party shall be entitled to recover judgment against the other party for reasonable attorneys' fees and costs (including title and lien searches) incurred 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 nondefaulting party's reasonable attorneys' fees incurred and all reasonable costs, including costs of service of notices and title and lien searches. Failure to pay such costs and reasonable attorneys' fees shall constitute an event of default under this contract.

17. PURCHASER'S REMEDIES - If Seller default with respect to Seller's obligations under this contract, and if such default continues for fifteen (15) days after Purchaser gives Seller written notice specifying the nature of the default and actions necessary to cure the default, Purchaser shall have the right to specifically enforce this contract, institute suit for damages caused by the default or pursue any other remedy allowed by law or equity.

18. BINDING EFFECT - This agreement shall be binding upon and shall inure to the benefit of the legal representatives and proper assigns and successors of the parties.

19. TITLE - Seller shall obtain a standard purchaser's form policy of title insurance showing insurable title in Seller as of the date of this contract, excepting matters herein expressly agreed to by Purchaser or herein expressly provided to be satisfied hereafter by Seller, and insuring Purchaser for the amount of the purchase price of the real property to be sold.

20. PARTIAL FULFILLMENT - The purchase price is allocated equally to each lot. Purchasers may request, and Sellers shall sign and deliver a deed to one or more of the lots before the entire purchase price has been paid in full, upon the accumulated payment of \$30,000.00 against the principal balance for each lot to be deeded. For example, after the principal balance has been reduced to \$60,000.00, Purchasers shall be entitled to a deed to any one of the three lots, and Sellers shall provide said deed as required in paragraph 12 above; when the principal balance has been reduced to \$30,000.00, Purchasers shall be entitled to a deed to a second lot, and so on.

BOOK 156 PAGE 948

James L. Bacon
JAMES L. BACON

Spencer Garwood, Jr.
SPENCER GARWOOD, JR.

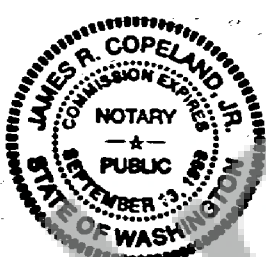
Jacki D. Bacon
JACKI D. BACON

Colleen M. Daniels-Garwood
COLLEEN M. DANIELS-GARWOOD

STATE OF WASHINGTON)
COUNTY OF SKAMANIA) ss.

I certify that I know or have satisfactory evidence that JAMES L. BACON and JACKI D. BACON 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 26 day of April, 1996.



James R. Copeland, Jr.
Notary Public in and for the State of
Washington, residing at Stevenson.
My appointment expires September 13, 1998.

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

18035

APR 30 12 28 PM '96

Gary H. Olson
AUDITOR
GARY H. OLSON

REAL ESTATE EXCISE TAX

APR 30 1996

PAID 1152.00

SW
SKAMANIA COUNTY TREASURER