

10/11/86 13:35 FAX

002

EARNEST MONEY RECEIPT AND AGREEMENT

NON-RESIDENTIAL REAL ESTATE

126561

BOOK 160 PAGE 408

Tualatin, STATE OF Oregon

RECEIVED OF BOYD FELLOWS

TEN THOUSAND and No/100 *

sum
Doll

(\$ 10,000

), as earnest money and part payment for the following described real estate, situated in Under area
County of Skamania, State of Washington, described as (insert full legal description):

Tax Parcel No. 03 10 21 0 0301 00, records of Skamania County,
Washington (off Scoggins Road)

(included in this sale are all awnings, window screens and screen doors; and all plumbing, lighting (except floor and stand lamps), heating (except stoves), cooling, ventilation, elevators, water heating apparatus and fixtures; also all shades, curtain and drapery rods, linoleum, and all attached bathroom accessories; together with all trees, plants and shrub in yard as of this date) which we have this day agreed to sell to Boyd Fellows (Purchaser) for the total purchase price of Two Hundred Seventy Five Thousand and no/100 dollars Dollars (\$275,000.00). balance of purchase price to be paid as follows:

Payable in cash in full at closing.

with interest on deferred payments at the rate of _____ percent per annum until paid, the same to be secured by N/A

Subject to the further conditions and agreement set forth in

Addendum A attached hereto and incorporated herein by this reference.

* The check for earnest money shall be made payable to Charter Title Insurance Co., not to Seller. Owner agrees to deliver a good and sufficient statutory warranty deed conveying said property free and clear of all except

Matters of public record, as described below.

OWNER HEREBY AGREES to furnish an abstract of title or title insurance report complete to this date to said property, within 14 days, showing good and sufficient title to said real estate, and the Purchaser shall have 10 days from the delivery of said abstract of title or title insurance report to examine such and thereafter to complete the purchase according to the terms herein, unless a longer time is required to rectify defects, in which case the Purchaser shall have 10 days after defects are rectified in which to complete the purchase according to the terms herein; but purchaser shall notify owner, in writing, within 7 days from date said abstract or title report is delivered for examination, if defects exist in title; (failure so to notify the undersigned shall be construed as an acceptance of the title); and it is agreed that, if the title is not good and cannot be made good within 30 days after written notice to owner of the defects in said title, this agreement shall be void and the earnest money shall be refunded to Purchaser; but if said title shall prove to be a good, marketable title, or one insurable by a reputable title company qualified to do business in the State of Washington, Owner agrees to have executed, deliver a S/Warranty deed conveying the premises to said premises upon the financing being made as above specified.

Time being the essence of this agreement, in case the Purchaser fails, without legal excuse, to complete the purchase within the time and in the manner above specified, the earnest money deposit shall be forfeited to the Owner as the sole and exclusive remedy available to the Seller for such failure, provided that the Seller elects such exclusive remedy and the amount does not exceed five percent of the purchase price. In the event of litigation on this agreement is otherwise placed with an attorney for action, then the prevailing party shall be awarded all reasonable attorney's fees, litigation costs and expenses, title report fees and other expenses incident to enforcement of rights hereunder. Purchaser shall be in possession of said real estate within ONE days after contract provisions have been performed.

For the purpose of this instrument, reservations, rights or encumbrances affecting the above described premises contained in any instrument of record, or the restrictions of any Zoning Ordinance, shall not be considered as encumbrances upon said property or clouds upon the title thereto.

IT IS FURTHER AGREED that, in case of buildings on said premises being destroyed before the consummation of this sale, this contract shall be void at the option of the Purchaser and his earnest money returned. Purchaser agrees to accept the premises subject to the tenancy or occupancy of the rent, insurance, taxes, and interest on the encumbrances. If any be adjusted as of the date of delivery of deed or contract as herein provided. All interest to be paid N/A unless otherwise specified in this agreement. Purchaser agrees to keep the buildings on said premises, if any, insured in the sum of \$ N/A with loss, if any, payable to owner of said contract, or mortgage, as his interest appears. All policies of insurance to be held by the owner of said contract, or mortgage, as collateral thereto. If a contract for deed, or a mortgage, is involved, the abstract or title policy shall be held by the owner of the contract, or the mortgage, until the mortgage, or balance due on contract, is paid in full.

In the case of this insurance, if there is no mortgage, the Purchaser's title policy shall be delivered with the deed when contract provisions have been completed. Seller shall conveyance taxes on deed.

Purchaser agrees that written notice of acceptance given to Agent by Owner, shall be notice to Purchaser.

This agreement is made subject to the approval of the Owner. There are no verbal or other agreements which modify or affect this agreement unless a statement of such is annexed prior to execution of this agreement by the parties.

There are no verbal or other agreements which modify or affect this agreement unless a statement of such is annexed hereto prior to execution of this agreement by the parties.

Boyd Fellows agree to purchase said above described premises upon the terms and conditions above stated.

N/A
Agent for the Owner

Purchaser

Purchaser

Kenneth L. Montgomery

approve this sale and agree to deliver deed. GENERAL AGENT is accordance with the terms of this contract, and pay Agent a commission of \$ N/A for services rendered.

In the event that the earnest money receipted for is forfeited, it is agreed that such forfeited money shall be first applied to any authorized expenses incurred for Owner's account by Agent.

Date 10-15-86

Owner Kenneth L. Montgomery

Owner

Earnest Money Receipt and Agreement (Non-Residential Real Estate)

Washington Legal Blank, Inc. (Issued WA Form No. 452 7/81)

MATERIAL MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY FORM WHATSOEVER.

Buyer's
Offered, Dir
Indirect
Financed
Satisfied

OK [Signature]

ADDENDUM A TO MONTGOMERY TO FELLOWS EARNEST MONEY AGREEMENT

THIS ADDENDUM is to the certain Ernest Money Receipt and Agreement by and between Kenneth L. Montgomery ("Seller"), having an address of 754 Viewcrest Drive, Dundee, Oregon 97115, and Boyd Fellows ("Buyer"), having an address of 11 Wynnwood, Greenwich, Connecticut 06830, regarding real property (the "Property") located at M.P. 0.21R Panorama Drive, in or near the town of Underwood, in the County of Skamania, State of Washington, further described as Tax Parcel No. 03 10 21 2 0 0301 00, records of Skamania County State of Washington.

WHEREAS, Seller has agreed to sell and Buyer has agreed to purchase said real property for a for the purchase price of \$275,000,

NOW, THEREFORE, Buyer and Seller hereby further agree as follows:

1. Prior to closing this transaction (the "closing"), Seller shall provide Buyer with evidence that the Property will have unrestricted access to the public water and have an operative septic system.

2. Seller represents that he has sought an easement from the County for the access from the property to Scoggins Road. A representative of the County has indicated that no easement is required and that the access will be available. The County representative has further requested Seller to place signs at both ends of Panorama Drive (the access to Scoggins Road), further evidencing the County's willingness for that access to exist. Seller is not representing that there is a recorded easement for the access to Scoggins Road. Seller does represent that the subject property has legal access to ~~Wess Road~~ ^{Panorama Drive} which borders the subject property, and legal access to Wess Road, a public road. *gh* for Seller

3. Seller represents that he is the true and rightful owner of the Property and has and will have the unrestricted right to transfer the Property to Buyer at the time of closing.

4. At Closing, Seller shall cause to be delivered to Buyer a Statutory Warranty Deed, or its equivalent in the State of Washington, which serves to convey the Property to Buyer free of all liens, claims and encumbrances, excepting any matters of public record.

5. Seller and Buyer agree that the Property is unique and that Buyer will be entitled to specific performance of this Agreement in the event of the breach of this Agreement by Seller.

6. Seller agrees to have this Agreement recorded in the land records of Skamania County, Washington, at Buyer's expense. Buyer

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Please
Initial

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Seller

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Buyer

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agrees to execute a Release of this Agreement appropriate for recording in the event that Buyer fails to complete the purchase as set forth in this Agreement.

7. Buyer understands that Seller is intending to affect a 1031 tax free exchange and certain time is required from the date the deed is recorded on the subject property until Seller is required to designate the property he will be purchasing as part of this exchange. Buyer agrees to cooperate with the Seller and the company Seller intends to use in this exchange, i.e., Eagle Exchange Company. It is understood that Buyer will not incur any expense himself in regard to the 1031 exchange process.

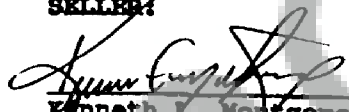
8. Subject property is being sold "AS IS".

9. Closing shall occur after the above conditions have been met and upon fourteen (14) days written notice by Seller to Buyer, or by February 1, 1997, whichever event shall first occur.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original, all of which together shall constitute on and the same instrument.

IN WITNESS WHEREOF, Seller and Buyer have executed this agreement in triplicate on the dates set forth below.

SELLER:


Kenneth L. Montgomery

STATE OF OREGON)
) ss
County of Washington)

BUYER:

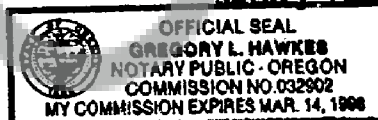

Boyd Fellows

I certify that I know or have satisfactory evidence that Kenneth L. Montgomery is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this Agreement.

Date: October 15, 1996.


Notary Public

STATE OF NEW YORK)
) ss
County of New York)



I certify that I know or have satisfactory evidence that Boyd Fellows is the person who appeared before me, and said person

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acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this Agreement.

Date: October 11, 1996.


(See/montgomery. 1-01)


Notary Public

HARRY M. FUNT
Notary Public, State of New York
No. 02711023007
Queens County, New York
Commission Expires 5/23/99

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

OCT 28 2 52 PM '96


AUDITOR
GARY M. OLSON

