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BOOK 165 PAGE 929

FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA COUNTY

Return Address:

Shawn R. MacPherson
430 NE Everett Street
Camas, WA 986079

JUN 5 10 41 AM '97

Olson
AUDITOR
GARY H. OLSON

SCR 70828

REAL ESTATE CONTRACT

Seller: Columbia Gorge Horsemen's Association
Buyers: Marvin Huddleston and Betty Huddleston, husband and wife, and
Michael J. Audette and Brandy Lee Audette, husband and wife
Legal description (abbreviated) S 1/2 of S 1/2 of NW 1/4 Sec. 8, T1N, R5E,
W.M., Skamania County, Washington
Tax Assessors ID No. 01-05-08-0-0-0800
01-05-08-0-0-0812

THIS REAL ESTATE CONTRACT made this day by and between COLUMBIA GORGE HORSEMEN'S ASSOCIATION, INC., a nonprofit corporation organized under the laws of the State of Washington, hereinafter called "Seller", and MARVIN HUDDLESTON and BETTY HUDDLESTON, husband and wife, and MICHAEL J. AUDETTE and BRANDY LEE AUDETTE, husband and wife, as tenants in common, hereinafter called "Buyers",

WITNESSETH:

Section 1. **PREMISES SOLD:** That the Seller will sell to the Buyers, their heirs and assigns, and Buyers will buy of the Seller, its heirs, executors, administrators and assigns, the following described real property situate in Skamania County, Washington, with appurtenances thereunto belonging on the following terms and conditions:

The South Half of the South Half of the Northwest Quarter of Section 8, Township 1 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Together with Lot 4 of the ROBERT FERGUSON SHORT PLAT, recorded in Book 2 of Short Plats, Page 13, Skamania County Records.

EXCEPTING THEREFROM THE FOLLOWING:

1. THE WEST 13 ACRES.
2. LOTS 1, 2 AND 3 OF THE ROBERT FERGUSON SHORT PLAT #1, RECORDED IN BOOK 2 OF SHORT PLATS, PAGE 13.
3. ALL LOTS IN SHORT PLATS IN BOOK 2, SHORT PLATS, PAGES 37 AND 74.
4. THAT PORTION CONVEYED TO SKAMANIA COUNTY BY INSTRUMENT RECORDED IN BOOK 60, PAGE 344.

SUBJECT TO:

1. Any uncertainty as to the existence and location of the west line of the above-described property.
2. Rights of the public in Belle Center Road and Stable Way.

There is the following personal property included in this sale:
mobile home, Serial No. BD6831.

18840

REAL ESTATE EXCISE TAX

JUN 6 1997

PAID 2752.00

SKAMANIA COUNTY TREASURER

Gary H. Olson, Skamania County Assessor
Date 6-5-97 Parcel # 1-5-P-800
8812

Section 2. PURCHASE PRICE: The purchase price for said real estate is the sum of TWO HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$215,000.00), of which Buyers have paid to Seller the sum of \$50,000.00, receipt of which is hereby acknowledged by Seller and the balance of \$165,000.00 shall be paid by Buyers to Seller in monthly installments of \$1,500.00 or more, commencing on the 1st day of July, 1997, with a like installment on the 1st day of each month thereafter until October 1, 1999, at which date the balance of the purchase price, together with interest, shall be paid in full.

All payments shall include interest on the unpaid balance owed from time to time at the rate of nine and one-half (9½%) percent per annum computed from June 1, 1997, until said balance of the purchase price, together with interest, is paid in full.

Buyers reserve the right to pay the balance due on this contract in full at any time without penalty.

All payments under this contract shall be made to Seller's order at Riverview Savings Bank, 700 N.E. 4th Avenue, Camas, WA 98607, or at such other place as the Seller shall in writing direct.

Section 3. LATE CHARGE: In the event the Buyers shall be delinquent more than ten (10) days in making any payment, a late charge of Seventy-Five and NO/100 Dollars (\$75.00) shall be made.

Section 4. TAXES: The second half of the 1997 real property taxes shall be paid by the Buyers.

Section 5. EXISTING ENCUMBRANCE: Buyers acknowledge the real property sold hereby is subject to an existing real estate contract with Robert D. Ferguson and Vive Ferguson, husband and wife, as sellers. Seller shall continue to pay the debt secured by said real estate contract pursuant to the terms thereof. Should Seller default, Buyers shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payment next following due on this contract.

Section 6. POSSESSION: It is understood and agreed that the Buyers are presently in possession of the premises as of the date of this contract.

Section 7. BUYERS' COVENANTS: Buyers covenant and agree to the following terms and conditions, to-wit: To make the payments above agreed to promptly, in the manner and on the dates above named; to take the property hereby in the condition as it stands as of the date of the agreement, and to pay the consideration agreed upon, regardless of any loss, destruction or damage to any of the improvements thereof by fire, condemnation proceedings or from any other cause after said date; to make or permit no unlawful, offensive or improper use of said premises or any part thereof; to permit the Seller, or its agents to enter into or upon said premises at any reasonable time to inspect the same; to pay regularly and seasonably and before the same shall become delinquent all utility charges, taxes, assessments, liens and encumbrances whatsoever having or taking precedence over the rights of the Seller in and to said property; to make no alterations which would materially affect the general structure of the buildings to be placed on the premises sold herein nor remove any fixtures from said buildings without the written consent of the Seller; to retain the premises in the open space tax designation.

Section 8. INSURANCE: Buyers covenant and agree to keep all buildings constructed on the premises constantly insured in companies acceptable to the Seller against loss or damage by fire or other casualty to the full replacement value thereof, with loss payable to Seller and Buyers as their respective interest may appear, all policies on the buildings to be delivered to the Sellers, if requested, who may retain same until the balance of the purchase price is paid in full. Buyers further covenant and agree in the event of destruction or damage to said property and the payment of insurance proceeds to Seller, any insurance so paid to Seller shall be credited upon

the unpaid balance of this contract, except, that in the event of a partial loss, the proceeds of such insurance may be applied, at Buyers' option, to the actual expenses incurred by the Buyer in making necessary repairs resulting to the damaged premises.

Section 9. ADVANCES: In case the Buyers fail to make any payments herein provided, the Seller may make such payment, and any amounts so paid by the Seller, together with interest at the rate of twelve (12%) percent per annum thereon from date of payment until repaid, shall be repayable by Buyers on Seller's demand, all without prejudice to any other right the Seller might have by reason of such default.

Section 10. SELLER'S COVENANTS: Seller agrees that when the Buyers shall have paid the balance of the purchase price and all interest due and shall have repaid any and all payments or advancements properly made by the Sellers to or for the benefit of the Buyers or for the protection of the property or of this contract, together with interest thereon, and shall have, in all other respects, fully complied with all of the terms and conditions of this contract to make, execute and deliver to the Buyers a good and sufficient Warranty Deed, conveying title to said premises free and clear of all encumbrances, except those of record mentioned herein, and it is understood and agreed that the warranties of said deed shall, after the date of this contract, apply only to the acts of the Seller and shall not include any taxes or assessments which may have become a lien after the date of this contract. Seller further agrees to furnish to Buyers a policy of title insurance insuring their legal title to said real estate as of the date of this contract within ninety (90) days from the date hereof.

Section 11. CHANGE IN TITLE OR OCCUPANCY: Buyers acknowledge that they understand this executory sale is personal to them and that their personal responsibility and occupancy and control of such real estate is a material inducement to Sellers to enter into this sale. If the Buyers' interest and/or occupancy in such real estate shall pass from Buyers by deed, assignment, lease with option to purchase or otherwise, or if such real estate is sold on executory contract, then such change in title or interest or occupancy shall be deemed to increase the risk to Seller, and Seller or its heirs or assigns may, with written notice to Buyers, declare the entire contract balance due and payable immediately or, at their sole discretion, they may consent to such change in title or occupancy and may increase the interest rate on this contract not to exceed two (2%) percent per annum to compensate for such increased risk. Such increase in interest rate shall entitle Seller to increase monthly installment payments on this contract so that the contract balance shall be paid in full within the time originally stipulated.

Section 12. FORFEITURE: Time is of the essence of this contract and if the Buyers shall fail, refuse or neglect to pay either or any of the installments or interest or any other payment due, or shall fail to keep and/or perform any of the covenants and agreements herein contained on the part of the Buyers to be performed, then the Seller may cancel or render void all rights, titles and interest of the Buyers and their successors in this contract and in the real estate which is the subject of this contract 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 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 Buyers and may take possession of the property ten (10) days following the date this contract is forfeited and may summarily eject the Buyers and any person or persons having possession of the said property by, through or under the Buyers who were properly given the Notice of Intent to Forfeit and the Declaration of Forfeiture. In the event the Buyers or any person or persons claiming by, through or under the Buyers 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 Buyers, 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 Buyers 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 attorney's fees.

Section 13. OTHER REMEDIES: As an alternative to declaring a forfeiture for any such default, Seller may, at its election, bring an action or actions, on any intermediate overdue installment, or on any payment or payments made by the Seller and repayable by the Buyers, it being stipulated and agreed that the covenant to pay intermediate installments or to repay items repayable by the Buyers, are independent of the covenant to make a deed.

Or Seller may, in the event of such default, at its election, declare the entire balance immediately due and payable and bring such action or actions as it may deem appropriate to effect collection thereof.

It is agreed that any such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default.

Section 14. ASSUMPTION OF RISK: Buyers hereby assume all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon, and of the taking of said real estate or any part thereof, for public use. Buyers further agree that no such damage, destruction or taking shall constitute a failure of consideration.

Section 15. CONDEMNATION: 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 Seller and be applied as payment on the purchase price hereunder to the extent the purchase price remains unpaid.

Section 16. COSTS AND ATTORNEY'S FEES:

A. If this contract or any obligation contained in it is referred to any attorney for collection, forfeiture, realization, Buyers agree to pay to Seller a reasonable attorney's fee, (including fees incurred with or without legal suit), expenses of title search and all other legal expenses. If any such fee is not paid within thirty (30) days after Buyers are billed, said amount shall be added to the balance of the unpaid purchase price then due.

B. In the event litigation arises out of this contract, the losing party agrees to pay the prevailing party a reasonable attorney's fee, together with all costs and expenses incurred in connection with such action, including the reasonable cost of searching the records to determine the condition of title at the time suit is commenced.

Section 17. REPRESENTATIONS:

A. Buyers have inspected the property sold herein and have found the same to be to their satisfaction and they agree that no promises, representations, statements, or warranties, expressed or implied, shall be binding on the Seller unless expressly contained herein. Buyers expressly acknowledge that they have placed no reliance whatsoever upon any representations not set forth in this contract.

B. Buyers agree that they have had an opportunity to review all federal, state and local regulations, including but not limited to zoning regulations and standards affecting various permit applications, and the effect such regulations and requirements may have upon the above-described property, including the effect of the same on any prospective and intended use or uses. Buyers further acknowledge that Seller has made no representations concerning any such regulations and standards.

Section 18. WAIVER: No assent, expressed or implied by Seller, to any breach of Buyers' covenants or agreements shall be deemed or taken to be a waiver of any succeeding breach of the same or other covenants.

DATED this 2nd day of June, 1997.

Real Estate Contract

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COLUMBIA GORGE HORSEMEN'S
ASSOCIATIONBy: D. Brent Skill, PresidentBy: Tracy Gaddan, Sec

SELLER

Marvin Huddleston
Marvin HuddlestonBetty Huddleston
Betty HuddlestonMichael J. Audette
Michael J. AudetteBrandy Lee Audette
Brandy Lee Audette

BUYERS

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this 30th day of MAY, 1997, before me personally appeared D. Brent Skill, to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Mr. A. M...
Notary Public in and for the State of
Washington, residing at Vancouver
My commission expires 12-8-99

STATE OF WASHINGTON)
COUNTY OF CLARK) ss.

On this 2nd day of JUNE, 1997, before me personally appeared Beverly Gaddan, to me known to be the Secretary of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Mr. A. M...
Notary Public in and for the State of
Washington, residing at Vancouver
My commission expires 12-8-99

