

Doc # 2004152700
Page 1 of 6
Date: 04/23/2004 01:51P
Filed by: CHRISTOPHER R LANZ
Filed & Recorded in Official Records
of SKAMANIA COUNTY
J. MICHAEL GARVISON
AUDITOR
Fee: \$24.00

Filed for Record at Request of: **REAL ESTATE EXCISE TAX**

CHRISTOPHER R. LANZ
Attorney at Law
P.O. Box 848
330 S.W. Vancouver Avenue
Stevenson, WA 98648

23816
APR 23 2004
PAID $806.40 + 157.50 + 8.03 + 192.78 = 1164.71$
Vickie Chelland
SKAMANIA COUNTY TREASURER

Real Estate Contract

1. **PARTIES AND DATE:** This contract is entered into on the 18th day of November, 2003, between RUSSELL D. GAYNOR, a single person, hereinafter referred to as SELLER, and KODY A. PRICE and AMY L. PRICE, husband and wife, and their assignees, hereinafter referred to as PURCHASER.
2. **SALE AND LEGAL DESCRIPTION:** SELLER agrees to sell to PURCHASER and PURCHASER agrees to purchase from SELLER the following described real estate in Skamania County, Washington:

A tract of land in the South Half of Section 25, Township 3 North, Range 7 East of the Willamette Meridian in the County of Skamania, State of Washington, described as follows:

Lot 1 of the COTTONWOOD GROVE SHORT PLAT, as recorded on September 27, 1999 at Book 3, Page 356 of Short Plats, Auditor's File No. 136388, Records of Skamania County, Washington.

SUBJECT TO: PROTECTIVE COVENANTS, including the terms and provisions thereof recorded September 27, 1999 in Book 193, Page 595, Auditors File No. 136389; ROAD MAINTENANCE AGREEMENT, including the terms and provisions thereof recorded September 27, 1999 in Book 193, Page 598, Auditor's File No. 136390; and ENGINEER'S REPORT recorded September 27, 1999 in Book 193, Page 602, Auditor's File No. 136391; and CONTRACT, including the terms and provisions thereof, between HAMBLETON BROS. LUMBER CO. as seller, and RUSSELL GAYNOR, a single man as purchaser, dated July 26, 1989, recorded July 26, 1989 in Book 115, Page 83, Auditor's File

Gary H. Martin, Skamania County Assessor

Date 4/23/04 Parcel # 3-7-25-3-106
C.S.

No. 107515, Skamania County Records. Excise Tax Receipt No. 12901; and
EASEMENTS as shown on the recorded short plat.

Tax Lot No. 03 07 25 3 0 0106 00

3. (a) PRICE: PURCHASER agrees to pay:

Total Purchase Price	\$ 63,000.00
Less Down Payment	<u>3,000.00</u>
Results in Amount financed by SELLER.	\$ 60,000.00

- (b) PAYMENT OF AMOUNT FINANCED BY SELLER: PURCHASER agrees to pay the sum of SIXTY THOUSAND and 00/100 Dollars (\$60,000.00) as follows:

FOUR HUNDRED and 00/100 Dollars (\$400.00), or more at PURCHASER's option on or before the 30th day of November 2003, then by a monthly payment in the amount of FOUR HUNDRED and 00/100 Dollars (\$400.00), or more at PURCHASER's option, by the last day of each month until paid in full and no later than October 31, 2011. The outstanding balance of the purchase price shall at all times bear interest at the rate of seven percent (7%) per annum from the 31st day of October 2003. From each such payment so made shall first be deducted interest due to date and the balance thereof shall be applied in reduction of principal.

Payment shall be made at: Riverview Community Bank, 225 S.W. Second Street, Stevenson, Washington 98648

4. OTHER ENCUMBRANCES AGAINST PROPERTY: The property is subject to encumbrances including the following listed tenancies, easements, restrictions and reservations:

NONE, except those as listed in Paragraph 2 hereof.

5. FULFILLMENT DEED: Upon payment of all amounts due SELLER, SELLER agrees to deliver to PURCHASER a Statutory Warranty Deed in fulfillment of this Contract. The covenants of warranty in said deed shall not apply to any encumbrances assumed by PURCHASER or to defects in title arising subsequent to the date of this Contract, by, through or under persons other than the SELLER herein.

6. POSSESSION: PURCHASER is entitled to possession of the property from and after the date of this Contract, or October 31, 2003, whichever is later, subject to any tenancies described in Paragraph 4.

7. RELEASE: Notwithstanding the provisions of paragraph 5, upon SELLER'S receipt of thirty thousand dollars (\$30,000.00) from PURCHASER, the SELLER, at the PURCHASER'S option, shall release to PURCHASER and its assignees, a statutory warranty deed for two acres of the subject property. PURCHASER and/or its assignees shall bear the costs of any subdivision of the subject property to accomplish this referenced partial release.
8. PRE-RELEASE SUBDIVISION: If PURCHASER chooses to subdivide the subject property prior to the satisfaction of the provisions within paragraph 7, above, the PURCHASER may do so provided PURCHASER and/or its assignees shall bear the costs of any subdivision of the subject property to accomplish this pre-release subdivision. If PURCHASER chooses to make such a pre-release subdivision, any payments made against principle and/or interest shall be credited against the first \$30,000.00 of the financed balance, and the PURCHASER may designate an assignee, who shall execute a separate contract with SELLER for the purchase of the sub-divided lot for the purchase price of \$30,000.00.
9. SUBORDINATION: In order to assist the PURCHASER in its efforts to obtain financing for the purpose of constructing a residential structure upon the subject property, SELLER shall, upon PURCHASER'S request, subordinate this REAL ESTATE CONTRACT to any financing obtained by PURCHASER for the purpose of constructing a residential structure upon the subject property.
9. TAXES, ASSESSMENTS AND UTILITY LIENS: PURCHASER agrees to pay by the date due all taxes and assessments becoming a lien against the property after the date of this Contract. PURCHASER may in good faith contest any such taxes or assessments so long as no forfeiture or sale of the property is threatened as the result of such contest. PURCHASER agrees to pay when due any utility charges which may become liens superior to the SELLER's interest under this Contract.
10. NONPAYMENT OF TAXES, AND UTILITIES CONSTITUTING LIENS: If PURCHASER fails to pay taxes, assessments or utility charges constituting liens superior to SELLER's interest under this Contract, SELLER may pay such items and PURCHASER shall forthwith pay SELLER the amount thereof plus a late charge of 5% of the amount thereof plus any costs and attorney's fees incurred in connection with making such payment.
11. CONDITION OF PROPERTY: PURCHASER accepts the property in its present condition and acknowledges that SELLER, their agents and subagents have made no representation or warranty concerning the physical condition of the property or the uses to which it may be put other than as set forth herein. PURCHASER agrees to maintain the property in such condition as complies with all applicable laws.

DOC # 2004152700
Page 3 of 6

12. RISK OF LOSS: PURCHASER shall bear the risk of loss for destruction or condemnation of the property. Any such loss shall not relieve PURCHASER from any of PURCHASER's obligations pursuant to this Contract.
13. WASTE: PURCHASER shall keep the property in good repair and shall not commit or suffer waste or willful damage to or destruction of the property.
14. CONDEMNATION: SELLER and PURCHASER may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. PURCHASER may within thirty (30) days after condemnation and removal of improvements, negotiate a contract to substantially restore the premises to their condition before the removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the PURCHASER deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as SELLER may direct.
15. DEFAULT: If PURCHASER fails to observe or perform any term, covenant or condition of this Contract, SELLER may:
- (a) Suit for installments. Sue for any delinquent periodic payment; or
 - (b) Specific Performance. Sue for specific performance of any of PURCHASER's obligations pursuant to this Contract; or
 - (c) Forfeit PURCHASER's Interest. Forfeit this Contract pursuant to Ch. 61.30 RCW, as it is presently enacted and may hereafter be amended. The effect of such forfeiture includes: (i) all right, title and interest in the property of the PURCHASER and all persons claiming through the PURCHASER shall be terminated; (ii) PURCHASER's rights under the Contract shall be canceled; (iii) all sums previously paid under the Contract shall belong to and be retained by the SELLER or other person to whom paid and entitled thereto; (iv) all improvements made shall belong to the SELLER; and (v) PURCHASER shall be required to surrender possession of the property and improvements to the SELLER ten (10) days after the forfeiture.
 - (d) Acceleration of Balance Due. Give PURCHASER written notice demanding: (i) payment of said delinquencies; (ii) payment of a late charge of 5% of the amount of such delinquent payments; (iii) payment of SELLER's reasonable attorney's fees and costs incurred for services in preparing and sending such Notice; and (iv) stating that if payment pursuant to said Notice is neither deposited in the mail addressed to SELLER nor personally delivered to the SELLER within ten (10) days, then the entire balance owing, including interest if any, will become immediately due and payable. SELLER may thereupon institute suit for payment of such balance, interest and late charges, if any, and reasonable attorney's fees and costs.

16. RECEIVER: If SELLER has instituted any proceedings specified in Paragraph 14 and PURCHASER is receiving rental or other income from the property, PURCHASER agrees that the appointment of a receiver for the property is necessary to protect SELLER's interest.
17. PURCHASER'S REMEDY FOR SELLER'S DEFAULT: If SELLER fails to observe or perform any term, covenant or condition of this Contract, PURCHASER may, after thirty (30) days' written notice to SELLER, institute suit for damages or specific performance unless the breaches designated in said notice are cured.
18. NON-WAIVER: Failure of either party to insist upon strict performance of the other party's obligations hereunder shall not be construed as a waiver of strict performance thereafter of all of the other party's obligations hereunder and shall not prejudice any remedies as provided herein.
19. ATTORNEY'S FEES AND COSTS: In the event of any breach of this Contract, the party responsible for the breach agrees to pay reasonable attorney's fees and costs, including costs of service of notices and title searches, incurred by the other party. The prevailing party in any suit instituted arising out of this Contract and in any forfeiture proceedings arising out of this Contract shall be entitled to receive reasonable attorney's fees and costs incurred in such suit or proceedings.
20. NOTICES: Notices shall be either personally served or shall be sent certified mail, return receipt requested by regular first class mail to PURCHASER at P.O. Box 1155, Stevenson, Washington 98648, and to SELLER at P.O. Box 1176, White Salmon, WA 98672 or such other addresses as either party may specify in writing to the other party. Notices shall be deemed given when served or mailed. Notice to SELLER shall also be sent to any institution receiving payments on the Contract.
21. TIME FOR PERFORMANCE: Time is of the essence in performance of any obligations pursuant to this Contract.
22. SUCCESSORS AND ASSIGNS: Subject to any restrictions against assignment, the provisions of this Contract shall be binding on the heirs, successors and assigns of the SELLER and PURCHASER.
23. ENTIRE AGREEMENT: This Contract constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, written or oral. This Contract may be amended only in writing executed by SELLER and PURCHASER.

IN WITNESS WHEREOF the parties have signed and sealed this Contract the day and year first

above written.

SELLER:

Christopher R. Lanz
RUSSELL D. GAYNOR

PURCHASER:

KODY A. PRICE

AMY L. PRICE

STATE OF WASHINGTON)

: ss.

County of Skamania)

I certify that I know or have satisfactory evidence that CHRISTOPHER R. LANZ signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this 19th day of November, 2003.

AMY PRICE
NOTARY PUBLIC
STATE OF WASHINGTON
My Commission Expires
JULY 1, 2006

Amy PRICE
Notary Public for Washington

Residing at STEVENSON WASH

My commission expires JULY 1, 2006

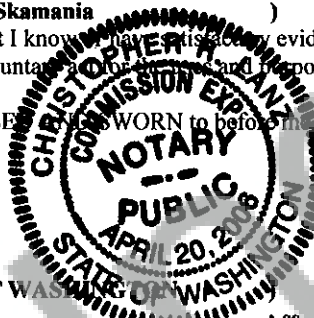
STATE OF WASHINGTON)

: ss.

County of Skamania)

I certify that I know or have satisfactory evidence that KODY A. PRICE signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this 18 day of November, 2003.



Christopher R. Lanz
Notary Public for Washington

Residing at STEVENSON WA

My commission expires 4/20/2006

STATE OF WASHINGTON)

: ss.

County of Skamania)

I certify that I know or have satisfactory evidence that AMY L. PRICE signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this 19 day of November, 2003.



Christopher R. Lanz
Notary Public for Washington

Residing at STEVENSON WA

My commission expires 4/20/2006