

When recorded return to:

Gary & Jennifer Cantrell
19012 Sycamore Ave
Patterson CA 95363

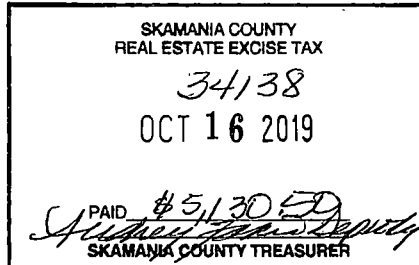
Filed for record at the request of:



CHICAGO TITLE
COMPANY OF WASHINGTON

1499 SE Tech Center Pl, Suite 100
Vancouver, WA 98683

Escrow No.: 622-113172



REAL ESTATE CONTRACT
Residential Short Form

ANY OPTIONAL PROVISION NOT INITIALED BY ALL PERSONS SIGNING THIS CONTRACT--WHETHER INDIVIDUALLY OR AS AN OFFICER OR AGENT -- IS NOT A PART OF THIS CONTRACT.

1. PARTIES AND DATE. This Contract is entered into on October 7, 2019, between Gary W. Cantrell, Jr. and Jennifer A. Cantrell, husband and wife as "Seller" and William Slater and Kimberly Slater 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, State of Washington:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Abbreviated Legal: (Required if full legal not inserted above.)

Tax Parcel Number(s): 01050700020000

3. PERSONAL PROPERTY. Personal property, if any, included in the sale is as follows:

No part of the purchase price is attributed to personal property.

4. a. PRICE. Purchaser agrees to pay:

\$335,000.00 Total Price

Less \$25,000.00 Down Payment

Less \$ _____ Assumed Obligation(s)

Results in \$310,000.00 Amount Financed by Seller.

b. ASSUMED OBLIGATIONS. Purchaser agrees to pay the above assumed obligation(s) by assuming and agreeing to pay that certain _____
(Mortgage/Deed of Trust/Contract) dated _____ recorded as
Auditor's File No. _____.

Seller warrants the unpaid balance of said obligation is \$ _____ which is payable \$ _____ on or before the _____ day of _____,

☐ including ☐ plus interest at the rate of _____% per annum on the declining balance thereof; and a like amount on or before the _____ day of each and every _____ thereafter until paid in full.

(month/year)

REAL ESTATE CONTRACT
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(continued)

NOTE: Fill in the date in the following two lines only if there is an early cash out date on the assumed obligation.

NOTWITHSTANDING THE ABOVE, THE ENTIRE BALANCE OF PRINCIPAL AND INTEREST IS DUE IN FULL NOT LATER THAN _____.

ANY ADDITIONAL ASSUMED OBLIGATIONS ARE INCLUDED IN ADDENDUM

c. **PAYMENT OF AMOUNT FINANCED BY SELLER.**

Purchaser agrees to pay the sum of \$310,000.00 as follows:

\$1,664.15 or more at purchaser's option on or before the 15th day of November, 2019

☒ including ☐ plus interest from October 15, 2019 at the rate of 5.000% per annum on the declining balance thereof; and a like amount or more on or before the 1st day of each and every month thereafter until paid in full.

NOTE: Fill in the date in the following two lines only if there is an early cash out date on the amount financed by seller.

NOTWITHSTANDING THE ABOVE, THE ENTIRE BALANCE OF PRINCIPAL AND INTEREST IS DUE IN FULL NOT LATER THAN OCTOBER 15, 2020.

Payments are applied first to interest and then to principal. Payments shall be made at 19012 Sycamore Ave, Patterson, CA 95363 or such other place as the Seller may hereafter indicate in writing.

5. **FAILURE TO MAKE PAYMENTS ON ASSUMED OBLIGATIONS.** If Purchaser fails to make any payments on assumed obligation(s), Seller may give written notice to Purchaser that unless Purchaser makes the delinquent payment(s) within 15 days, Seller will make the payment(s), together with any late charge, additional interest, penalties, and costs assessed by the Holder of the assumed obligation(s). The 15-day period may be shortened to avoid the exercise of any remedy by the Holder of the assumed obligation(s). Purchaser shall immediately after such payment by Seller reimburse Seller for the amount of such payment plus a late charge equal to five percent (5%) of the amount so paid plus all costs and attorney fees incurred by Seller in connection with making such payment.

6. a. **OBLIGATIONS TO BE PAID BY SELLER.** The Seller agrees to continue to pay from payments received hereunder the following obligation, which obligation must be paid in full when Purchaser pays the purchase price in full: That certain Deed of Trust dated April 30, 2018 recorded as Auditor's File No. 2018000876.

ANY ADDITIONAL OBLIGATION TO BE PAID BY SELLER ARE INCLUDED IN ADDENDUM.

b. **EQUITY OF SELLER PAID IN FULL.** If the balance owed the Seller on the purchase price herein becomes equal to the balance owed on prior encumbrances being paid by Seller, Purchaser will be deemed to have assumed said encumbrances as of that date. Purchaser shall thereafter make payments directly to the holders of said encumbrances and make no further payments to Seller. Seller shall at that time deliver to Purchaser a fulfillment deed in accordance with the provisions of paragraph 8.

c. **FAILURE OF SELLER TO MAKE PAYMENTS ON PRIOR ENCUMBRANCES.** If Seller fails to make any payments on any prior encumbrance, Purchaser may give written notice to Seller that unless Seller makes the delinquent payments within 15 days, Purchaser will make the payments together with any late charge, additional interest, penalties, and costs assessed by the holder of the prior encumbrance. The 15-day period may be shortened to avoid the exercise of any remedy by the holder of the prior encumbrance. Purchaser may deduct the amounts so paid plus a late charge of 5% of the amount so paid and any attorneys' fees and costs incurred by Purchaser in connection with the delinquency from payments next becoming due Seller on the purchase price. In the event Purchaser makes such delinquent payments on three occasions, Purchaser shall have the right to make all payments due thereafter directly to the holder of such prior encumbrance and deduct the then balance owing on such prior encumbrance from the then balance owing on the purchase price and reduce periodic payments on the balance due Seller by the payments called for in such prior encumbrance as such payments become due.

REAL ESTATE CONTRACT
Residential Short Form
(continued)

7. **OTHER ENCUMBRANCES AGAINST THE PROPERTY.** The property is subject to encumbrances including the following listed tenancies, easements, restrictions, and reservations in addition to the obligations assumed by Purchaser and the obligations being paid by Seller:

ANY ADDITIONAL NON-MONETARY ENCUMBRANCES ARE INCLUDED IN EXHIBIT ATTACHED HERETO.

8. **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. Any personal property included in the sale shall be included in the fulfillment deed.
9. **LATE CHARGES.** If any payment on the purchase price is not made within ten (10) days after the date it is due, Purchaser agrees to pay a late charge equal to 5% of the amount of such payment. Such late payment charge shall be in addition to all other remedies available to Seller and the first amounts received from Purchaser after such late charges are due shall be applied to the late charges.
10. **NO ADVERSE EFFECT ON PRIOR ENCUMBRANCES.** Seller warrants that entry into this Contract will not cause in any prior encumbrance (a) a breach, (b) accelerated payments, or (c) an increased interest rate; unless (a), (b), or (c) has been consented to by Purchaser in writing.
11. **POSSESSION.** Purchaser is entitled to possession of the property from and after the date of this Contract or October 15, 2019, whichever is later, subject to any tenancies described in paragraph 7.
12. **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 Seller's interest under this Contract. If real estate taxes and penalties are assessed against the property subsequent to date of this Contract because of a change in use prior to the date of this Contract for Open Space, Farm, Agricultural, or Timber classifications approved by the County or because of a Senior Citizen's Declaration to Defer Property Taxes filed prior to the date of this Contract, Purchaser may demand in writing payment of such taxes and penalties within 30 days. If payment is not made, Purchaser may pay and deduct the amount thereof plus 5% penalty from the payments next becoming due Seller under the Contract.
13. **INSURANCE.** Purchaser agrees to keep all buildings now or hereafter erected on the property described herein continuously insured under fire and extended coverage policies in an amount not less than the balances owed on obligations assumed by Purchaser plus the balance due Seller, or full insurable value, whichever is lower. All policies shall be held by the Seller and be in such companies as the Seller may approve and have loss payable first to any holders of underlying encumbrances, then to Seller as their interests may appear and then to Purchaser. Purchaser may within 30 days after loss negotiate a contract to substantially restore the premises to their condition before the loss. If insurance 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 unless the underlying encumbrances provide otherwise. Otherwise the amount collected under any insurance policy shall be applied upon any amounts due hereunder in such order as Seller shall determine. In the event of forfeiture, all rights of Purchaser in insurance policies then in force shall pass to Seller.
14. **NONPAYMENT OF TAXES, INSURANCE, AND UTILITIES CONSTITUTING LIENS.** If Purchaser fails to pay taxes or assessments, insurance premiums, or utility charges constituting liens prior 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.
15. **CONDITION OF PROPERTY.** Purchaser accepts the property in its present condition and acknowledges that Seller, his/her 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.

REAL ESTATE CONTRACT
Residential Short Form
(continued)

16. **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.
17. **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. Purchaser shall not remove commercial timber without the written consent of Seller.
18. **AGRICULTURAL USE.** If this property is to be used principally for agricultural purposes, Purchaser agrees to conduct farm and livestock operations in accordance with good husbandry practices. In the event a forfeiture action is instituted, Purchaser consents to Seller's entry on the premises to take any reasonable action to conserve soil, crops, trees, and livestock.
19. **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 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 unless underlying encumbrances provide otherwise. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Seller may direct.
20. **DEFAULT.** If the 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) the 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 to and unharvested crops on the property shall belong to the Seller; and (v) Purchaser shall be required to surrender possession of the property, improvements, and unharvested crops to the Seller 10 days after the forfeiture.
 - d. **Acceleration of Balance Due.** Give Purchaser written notice demanding payment of said delinquencies and payment of a late charge of 5% of the amount of such delinquent payments and payment of Seller's reasonable attorney's fees and costs incurred for services in preparing and sending such Notice and stating that if payment pursuant to said Notice is not received within 30 days after the date said Notice is either deposited in the mail addressed to the Purchaser or personally delivered to the Purchaser, the entire balance owing, including interest, will become immediately due and payable. Seller may thereupon institute suit for payment of such balance, interest, late charge, and reasonable attorney's fees and costs.
 - e. **Judicial Foreclosure.** Sue to foreclose this Contract as a mortgage, in which event Purchaser may be liable for a deficiency.
21. **RECEIVER.** If Seller has instituted any proceedings specified in Paragraph 20 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.
22. **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 30 days' written notice to Seller, institute suit for damages or specific performance unless the breaches designated in said notice are cured.
23. **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.
24. **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.

REAL ESTATE CONTRACT
Residential Short Form
(continued)

25. NOTICES. Notices shall be either personally served or shall be sent certified mail, return receipt requested, and by regular first class mail to Purchaser at:

2521 Belle Center Road, Washougal, WA 98671

and to the Seller at:

19012 Sycamore Ave, Patterson, CA 95363

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.

26. TIME FOR PERFORMANCE. Time is of the essence in performance of any obligations pursuant to this Contract.

27. 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 the Purchaser.

28. OPTIONAL PROVISION -- SUBSTITUTION AND SECURITY ON PERSONAL PROPERTY. Purchaser may substitute for any personal property specified in Paragraph 3 herein other personal property of like nature which Purchaser owns free and clear of any encumbrances. Purchaser hereby grants Seller a security interest in all personal property specified in Paragraph 3 and future substitutions for such property and agrees to execute a financing statement under the Uniform Commercial Code reflecting such security interest.

SELLER

INITIALS:

PURCHASER

29. OPTIONAL PROVISION -- ALTERATIONS. Purchaser shall not make any substantial alteration to the improvements on the property without the prior written consent of Seller, which consent will not be unreasonably withheld.

SELLER

INITIALS:

PURCHASER

30. OPTIONAL PROVISION -- DUE ON SALE. If Purchaser, without written consent of Seller, (a) conveys, (b) sells, (c) leases, (d) assigns, (e) contracts to convey, sell, lease or assign, (f) grants an option to buy the property, (g) permits a forfeiture or foreclosure or trustee or sheriffs sale of any of the Purchaser's interest in the property or this Contract, Seller may at any time thereafter either raise the interest rate on the balance of the purchase price or declare the entire balance of the purchase price due and payable. If one or more of the entities comprising the Purchaser is a corporation, any transfer or successive transfers in the nature of items (a) through (g) above of 49% or more of the outstanding capital stock shall enable Seller to take the above action. A lease of less than 3 years (including options for renewals), a transfer to a spouse or child of Purchaser, a transfer incident to a marriage dissolution or condemnation, and a transfer by inheritance will not enable Seller to take any action pursuant to this Paragraph; provided the transferee other than a condemnor agrees in writing that the provisions of this paragraph apply to any subsequent transaction involving the property entered into by the transferee.

SELLER

INITIALS:

PURCHASER

31. OPTIONAL PROVISION -- PRE-PAYMENT PENALTIES ON PRIOR ENCUMBRANCES. If Purchaser elects to make payments in excess of the minimum required payments on the purchase price herein, and Seller, because of such prepayments, incurs prepayment penalties on prior encumbrances, Purchaser agrees to forthwith pay Seller the amount of such penalties in addition to payments on the purchase price.

SELLER

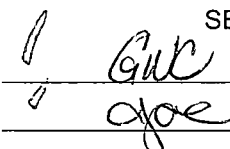
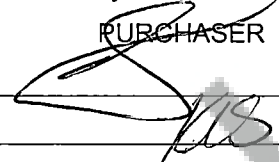
INITIALS:

PURCHASER

REAL ESTATE CONTRACT
Residential Short Form
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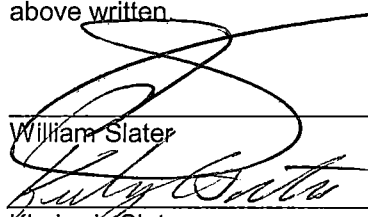
32. OPTIONAL PROVISION -- PERIODIC PAYMENTS ON TAXES AND INSURANCE. In addition to the periodic payments on the purchase price, Purchaser agrees to pay Seller such portion of the real estate taxes and assessments and fire insurance premium as will approximately total the amount due during the current year based on Seller's reasonable estimate.

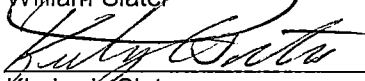
The payments during the current year shall be \$ 260.14 per Month. Such "reserve" payments from Purchaser shall not accrue interest. Seller shall pay when due all real estate taxes and insurance premiums, if any, and debit the amounts so paid to the reserve account. Purchaser and Seller shall adjust the reserve account in April of each year to reflect excess or deficit balances and changed costs. Purchaser agrees to bring the reserve account balance to a minimum of \$10 at the time of adjustment.

SELLER	INITIALS:	PURCHASER
<u></u>		<u></u>

33. ADDENDA. Any addenda attached hereto are a part of this Contract. A, B, C
34. 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 this and sealed this Contract the day and year first above written.



William Slater


Kimberly Slater

State of Washington
County of Clark

I certify that I know or have satisfactory evidence that William Slater and Kimberly Slater 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 this instrument.

Dated: 10/11/19

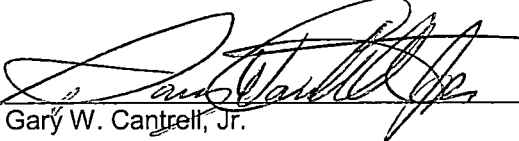

Kari Wild
Notary Public in and for the State of Washington
Residing at: Camas
My appointment expires: June 1, 2023




REAL ESTATE CONTRACT

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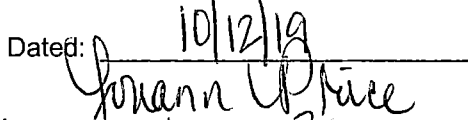
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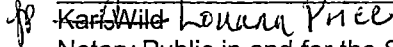

Gary W. Cantrell, Jr.


Jennifer A. Cantrell

California
State of ~~WASHINGTON~~
County of ~~SKAMANIA~~ Stanislaus

I certify that I know or have satisfactory evidence that Gary W. Cantrell, Jr. and Jennifer A. Cantrell 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 this instrument.

Dated: 10/12/19



Notary Public in and for the State of ~~Washington~~ California
Residing at: ~~Camas, WA~~ Modesto, CA
My appointment expires: ~~June 1, 2023~~ June 27, 2022



REAL ESTATE CONTRACT
EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): **01050700020000**

A tract of land in the Northeast Quarter of the Northeast Quarter of Section 7, Township 1 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Beginning at the Northwest corner of the Northeast Quarter of the Northeast Quarter of the said Section 7; thence East 160 feet; thence South 420 feet; thence West 160 feet; thence North 420 feet to the point of beginning.

EXCEPT That portion conveyed to Skamania County recorded on March 7, 1974 in Book 66, Page 357, Skamania County Records.

Skamania County Assessor

Date 10-16-19 Parcel # 1-5-7-200

SW

REAL ESTATE CONTRACT

Addendum A

Seller shall maintain a Rental Dwelling Policy in an amount consistent with the value of the real property (not less than \$500,000), and Purchaser shall maintain a Renter's Policy or equivalent in an amount consistent with the value of the real property (not less than \$500,000), and shall name Seller as an Additional Insured on said policy.

Addendum B

**SELLER FINANCING ADDENDUM
TO THE REAL ESTATE CONTRACT**

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ALL RIGHTS RESERVED

The following is part of the real estate contract dated September 13, 2019

between William Slater Kimberly Slater ("Buyer")
Buyer Buyer

and Gary Cantrell Jennifer Cantrell ("Seller")
Seller Seller

concerning 2521 Belle Center Road Washougal WA 98671 (the "Property").
Address City State Zip

1. GENERAL TERMS

- A. **Limited Use.** Buyer represents that the Property ☒ will; ☐ will not (will, if not filled in) be used for a residential dwelling. If the Property will be used for a residential dwelling, this Addendum may only be used if:
- i. Seller is a natural person (and not a loan originator), estate or trust;
 - ii. Seller has not financed the sale of another property within the past 12 months;
 - iii. Seller did not construct or act as a contractor for the construction of a residence on the Property in the ordinary course of Seller's business;
 - iv. The repayment schedule does not result in a negative amortization;
 - v. The financing has a fixed rate of interest or an adjustable rate of interest that is adjustable after five or more years, subject to reasonable annual and lifetime limitations on interest rate increases; and
- B. **Washington State DFI Waiver.** If the Property is used for a residential dwelling, Seller shall obtain a waiver from the Washington State Department of Financial Institutions ("DFI") under RCW 31.04.025(3). If Seller does not give notice to Buyer that Seller has obtained the DFI waiver within 5 days (5 days if not filled in) of mutual acceptance, Buyer may terminate the Agreement at any time prior to Seller giving such notice. If Buyer terminates under this Paragraph, the Earnest Money shall be refunded to Buyer.
- C. **Limited Practice Board Forms.** The current version of any Limited Practice Board ("LPB") form referenced below shall be attached to this Agreement as a blank form.
- D. **Attorney Review.** Buyer and Seller are advised to seek the counsel of an attorney to review the terms of this Agreement and this Agreement is conditioned upon review and approval by counsel for Buyer and Seller. Unless a party gives written notice of disapproval of this Agreement within 5 days (5 days if not filled in) of mutual acceptance, this contingency shall be deemed satisfied (waived).
- If Buyer and Seller agree to financing terms that differ from the terms in this Addendum or an attached LPB form, including, but not limited to making interlineations or otherwise modifying or supplementing any pre-printed terms in this Addendum or attachments thereto, the parties shall have this Agreement reviewed by legal counsel. If Buyer and Seller do not give notice of approval of this Agreement by their counsel within 10 days (10 days if not filled in) of mutual acceptance, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer.
- E. **Prior Indebtedness and Security.** Seller understands that Seller's security interest in the Property may be inferior to a third party's interest in the Property, such as a prior lender.

2. PAYMENTS TO SELLER AND METHOD OF PAYMENT

- A. **Down Payment.** Buyer shall pay a down payment, including Earnest Money, which shall be applied to the Purchase Price at Closing as follows:
- Earnest Money: \$ 5,000.00 + Additional Money Down: \$ 20,000.00 = Total Down Payment \$ 25,000.00

<u>WS</u> 10-11-2019 6:45 PM PDT	<u>KS</u> 10-11-2019 6:47 PM PDT	<u>GWC</u> 10/11/19	<u>gyc</u> 10/11/19
Buyer's Initials Date	Buyer's Initials Date	Seller's Initials Date	Seller's Initials Date

** To be added to the Real Estate Contract per seller's attorney*

**SELLER FINANCING ADDENDUM
TO THE REAL ESTATE CONTRACT**
Continued

B. **Interest Rate.** The balance of the Purchase Price (the "Indebtedness") shall accrue interest at 5 % per annum. Interest will begin to accrue on ☐ Closing; ☒ October 15, 2019 (Closing if not checked).

C. **Payments to Seller.** Buyer shall pay (check applicable box):

- i. ☐ No installment payments are required.
ii. ☒ Principal and interest installments of \$ 1664.15.
iii. ☐ Interest only payments on the outstanding principal balance.

The installment payments, if any, shall begin on the 15 day of November, and shall continue on the 1st day of each succeeding (check applicable box): ☒ calendar month; ☐ third calendar month; ☐ sixth calendar month; ☐ twelfth calendar month; ☒ Other: starting December 1, 2019.

D. ☒ **Promissory Note and Deed of Trust**

i. **Security.** The Indebtedness shall be evidenced by a Promissory Note and a ☐ first; ☐ second; ☐ third (first, if not filled in) Deed of Trust, as set forth below.

ii. **Promissory Note.** Buyer agrees to sign at Closing LPB Form 28A (Promissory Note).

iii. **Deed of Trust.** Buyer agrees to sign at Closing the following selected form (check applicable box):

- a. ☐ LPB Form 22 (Deed of Trust) securing the Property; or
b. ☐ LPB Form 22A (Deed of Trust with Due on Sale and Due Date) securing the Property. The parties shall initial the Due on Sale clause, which provides: "The property described in this security instrument may not be sold or transferred without the Beneficiary's consent. Upon breach of this provision, Beneficiary may declare all sums due under the note and Deed of Trust immediately due and payable, unless prohibited by applicable law."

iv. **Due Date.** The balance of principal and accrued interest shall be due and payable in full on 15th day of October 2020.

v. **Default and Default Interest.** During any period of Buyer's default, the principal shall bear interest at the rate of 10 % per annum (18% if not filled in) or the maximum rate allowed by law, whichever is less. A late charge of \$ _____ or 5 % of any installment payment (5% of the payment if neither is filled in) shall be added to any payment more than 10 days late (15 days if not filled in). If Buyer has not cured any default within 30 (30 days if not filled in) after written notice, Seller may declare all outstanding sums immediately due and payable.

vi. **Prepayment.** Buyer may prepay all or part of the balance owed under this Agreement at any time without penalty.

vii. ☒ **No Further Encumbrances.** Buyer shall not further encumber the Property until Seller has released Seller's security interest in the Property. If selected, the Deed of Trust shall include the following provision:

As an express condition of Beneficiary making the loan secured by this Deed of Trust, Grantor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the property or any interest therein nor cause or allow by operation of law the encumbrance of the Trust Estate or any interest therein without the written consent of Beneficiary even though such encumbrance may be junior to the encumbrance created by this Deed of Trust. Encumbrance of the property contrary to the provisions of this provision shall constitute a default and Beneficiary may, at Beneficiary's option, declare the entire balance of principal and interest immediately due and payable, whether the same be created by Grantor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect.

WS 10-11-2019 6:45 PM PDT
Buyer's Initials Date

KS 10-11-2019 6:47 PM PDT
Buyer's Initials Date

GPV 10/11/19
Seller's Initials Date

QC 10/11/19
Seller's Initials Date

**SELLER FINANCING ADDENDUM
TO THE REAL ESTATE CONTRACT**
Continued

E. ☒ Real Estate Contract

Note: If the Property is primarily for agricultural purposes, then a non-judicial foreclosure/forfeiture remedy is available only by using a real estate contract.

- i. **Real Estate Contract.** The parties agree to sign LPB Form 44 (Real Estate Contract). The parties agree to initial and make applicable the following Optional Provisions in LPB Form 44 if the corresponding box is checked:

- a. ☐ Substitution and Security on Personal Property
b. ☐ Alterations
c. ☐ Due on Sale
d. ☐ Pre-Payment Penalties on Prior Encumbrances
e. ☒ Periodic Payments on Taxes and Insurance (The payments during the current year shall be \$ 260.14 per MONTH)

- ii. ☒ **Cash Out.** The entire balance of principal and interest shall be due and payable in full not later than October 15, 2020.

3. ASSUMED UNDERLYING OBLIGATIONS AND METHOD OF PAYMENT

- A. ☐ **Assumed Obligations.** Buyer shall assume the following obligations \$ _____.

- B. **Consent of Holder of Underlying Obligation.** If there is an existing Deed of Trust, Real Estate Contract or other encumbrance which is to remain unpaid after Closing and its terms require the holder's consent to this sale, Buyer agrees to promptly apply for such consent upon mutual acceptance of this Agreement. This Agreement is subject to the written consent of the holder of the underlying obligation within _____ days (15 days if not filled in) of mutual acceptance. If the holder's written consent to this Agreement is not obtained by such date, this Agreement shall terminate, and the Earnest Money shall be refunded to Buyer.

- C. ☐ **Seller Wrap of Existing Loan.**

Payments. From the payments by Buyer to Seller, Seller will pay the monthly payments of \$ _____ due on an existing loan by _____ (the lender) having an approximate present principal balance of \$ _____ with interest at _____ % per annum computed on the unpaid principal and secured by the Property. Such balance remains the obligation of the Seller and Seller agrees to pay such obligation in accordance with its terms and conditions. Buyer shall have the right to remedy any default on the underlying obligation, provided Buyer is not in default to Seller, and all sums so paid shall be credited to Buyer's payments to Seller.

- D. ☐ **Cash Down to Existing Loan.**

- i. **Type of Loan.** Buyer agrees to assume, at Closing, an existing ☐ Deed of Trust; ☐ Mortgage; ☐ Real Estate Contract securing the Property and to pay the balance of the Purchase Price in cash, including Earnest Money, at Closing. The assumed loan ☐ is; ☐ is not an Adjustable Rate Mortgage ("ARM"). The monthly payments could increase or decrease if the assumed loan is an ARM.

WS 10-11-2019 6:45 PM PDT
Buyer's Initials Date

KS 10-11-2019 6:47 PM PDT
Buyer's Initials Date

GWC 10/11/19 MC 10/11/19
Seller's Initials Date Seller's Initials Date

**SELLER FINANCING ADDENDUM
TO THE REAL ESTATE CONTRACT**
Continued

- ii. **Loan Amount and Payments.** The assumed loan has a principal balance of approximately 114
\$ _____ and is payable in monthly installments of approximately 115
\$ _____ including interest at _____ % per annum computed on the declining 116
principal balance, and including ☐ real estate taxes; ☐ hazard insurance. Seller shall pay any 117
delinquencies at Closing. 118
- iii. ☐ **Seller Warranty – Loan is Assumable.** Seller warrants that the assumed loan is assumable provided 119
that Buyer complies with and agrees to abide by any requirements or conditions imposed by the holder of 120
the assumed loan. 121
- iv. ☐ **Buyer Review Period.** This Agreement is conditioned upon Buyer's review of the assumed loan. 122
Unless Buyer gives written notice to Seller of Buyer's disapproval of the assumed loan within _____ 123
days (5 days if not filled in) of mutual acceptance, this contingency shall be deemed satisfied (waived). 124
- v. ☐ **Seller Review Period.** Seller understands that when a loan is "assumed," Seller may remain liable to 125
pay the holder of the assumed loan if the Buyer fails to do so. This Agreement is conditioned upon 126
Seller's review of the terms of the assumed loan. Unless Seller gives written notice to Buyer of Seller's 127
disapproval of the terms of the assumed loan within _____ days (5 days if not filled in) of mutual 128
acceptance, this contingency shall be deemed satisfied (waived). 129

4. **OTHER TERMS** (Check all that apply). 130

A. ☒ **Payments to Collection Account.** 131

- i. **Collection Account.** Buyer's payments to or on behalf of Seller shall be made to a contract collection 132
account at Evergreen Note Servicing (the "Collection Account"), 133
☒ to be established and paid for by Buyer and Seller equally; or ☐ to be established and paid for as 134
follows: _____ (established and paid for equally if not filled in). 135
Closing Agent ☒ may; ☐ may not (may if not checked) collect Collection Account set-up fees and annual 136
escrow fees at Closing. 137
- ii. ☐ **Escrow.** The Collection Account shall also serve as escrow for a request for reconveyance or 138
fulfillment deed (as applicable), which shall be fully executed by Seller at Closing and held by the 139
Collection Account pending payment of funds as provided for herein and shall be released to Buyer when 140
full payment of funds due and owing have been received by the Collection Account. 141
- iii. ☐ **Taxes and Insurance.** In addition to payments for the principal and interest, additional amounts 142
determined by the Collection Account holder shall be paid by Buyer and applied to ☐ real property taxes; 143
☐ insurance, which amounts may change due to adjustments in taxes and insurance premiums. Closing 144
Agent ☐ may; ☐ may not (may if not checked) collect the initial deposit for taxes and insurance at Closing. 145

- B. ☐ **Seller's Review of Buyer's Finances Contingency.** This Agreement is conditioned upon Seller's review 146
and approval, in Seller's sole discretion, of (i) ☐ Buyer's credit report and score; (ii) ☐ Buyer's income tax 147
returns for the prior _____ years (3 years if not filled in); (iii) ☐ verification of Buyer's employment 148
from Buyer's employer; and (iv) ☐ other _____. 149
Buyer will provide Seller with all applicable information including a credit report and score (if applicable) 150
within _____ days (5 days if not filled in) of mutual acceptance. Unless Seller gives written notice to 151
Buyer of Seller's disapproval of the applicable conditions within _____ days (2 days if not filled in) 152
of the date the information is due, this contingency shall be deemed satisfied (waived). 153

- C. ☐ **Title Insurance.** Buyer shall pay the cost of a lender's standard title insurance policy insuring Seller's 154
security interest and shall pay for an extended lender's title insurance policy if the cost of such extended 155
policy does not exceed the cost of a standard policy by more than ten percent (10%). 156

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Addendum C

ADDENDUM / AMENDMENT TO THE REAL ESTATE CONTRACT

The following is part of the real estate contract dated September 14, 2019 1
between Gary Cantrell Jennifer Cantrell ("Buyer") 2
Buyer Buyer
and William Slater Kimberly Slater ("Seller") 3
Seller Seller
concerning 2521 Belle Center Rd Washougal WA 98683 (the "Property"). 4
Address City State Zip

IT IS AGREED BETWEEN THE SELLER AND BUYER AS FOLLOWS: 5

Buyer understands and acknowledges that Seller will provide a Form 22 Disclosure and agrees the information and representation therein are for informational purposes only and buyer shall rely exclusively on its own inspection of the property to determine if there are defects and acknowledges that property is sold AS IS 6
7
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Expiration date shall be on or September 20, 2019 9
Fridge not included in the sale as there is not one on property 10
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Contract subject to attorney review and any additional forms he deems necessary this to be completed within 5 days of the accepted offer. 12
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Payments to include taxes and insurance of \$260.14 15
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INSURANCE: Seller shall maintain a rental Dwelling Policy in an amount consistent with the value of the real property (not less than \$500,00), and Purchaser shall maintain a Renter's Policy or equivalent in an amount consistent with the value of the property (not less than \$500,000), and shall name Seller as an Additional Insured on said policy. 17
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ALL OTHER TERMS AND CONDITIONS of said Agreement remain unchanged. 31

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KS 10-11-2019 6:47 PM PDT
Buyer's Initials Date

GWC 10/11/19 ajc 10/11/19
Seller's Initials Date Seller's Initials Date