

2022-000502



When recorded return to:  
Terese Stacy  
PO Box 464  
Stevenson, WA 98648

Skamania County  
Real Estate Excise Tax

36009  
MAR 14 2022

REAL ESTATE CONTRACT # 950.00

Skamania County Treasurer  
*Quincy J. Smith*

1. PARTIES AND DATE. This Contract is entered into on March 14, 2022 between Carl Gioia "Seller" and Terese Stacy, a single women "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:

LOT 12 EL DESCANSO AL RIO BK A/PG 90 .69 AC +/-

Abbreviated Legal: 572 Cannavina Rd, Stabler Washington 98671

Skamania County Assessor

Tax Parcel Number(s): 04071530090000

Date 3/14/22 Parcel# 4-7-15-3-906

3. PERSONAL PROPERTY. Personal property, if any, included in the sale is as follows:  
All Items remaining in the Trailer and Tool Shed including.

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

4. (a) PRICE. Purchaser agrees to pay:

	\$ 70,000.00	Lot
Less	\$10,00.00	Down Payment
Results in	60,000	Amount Financed by Seller.

- (b) ASSUMED OBLIGATIONS. None

ANY ADDITIONAL ASSUMED OBLIGATIONS ARE INCLUDED IN ADDENDUM

INITIALS: BUYER *TS* BUYER \_\_\_\_\_ SELLER *CVG* SELLER \_\_\_\_\_

(c) PAYMENT OF AMOUNT FINANCED BY SELLER.

Purchaser agrees to pay the sum of \$70,000.00 as follows:

Loan amortized for a term of 20 years at 4% interest.

BALLOON PAYMENT on the remaining principal balance and accrued interest is due in full on September March 15, 2027

NO PREPAYMENT PENTALTY.

Beginning April 15, 2022 payments of \$363.59 on the principle plus interest at the rate of 4% per annum on the declining balance thereof; and a like amount or more on or before the 15th day of each and every Month thereafter until paid in full.

NOTWITHSTANDING THE ABOVE, THE ENTIRE BALANCE OF PRINCIPAL AND INTEREST IS DUE IN FULL BY NOT LATER THAN OCTOBER 15, 2026.

Payments are applied first to interest and then to principal. Payments shall be directly deposited into Sellers account at Umpqua Bank, Stevenson Washington or such other place as the Seller may hereafter indicate in writing.

5. FAILURE TO MAKE PAYMENTS ON ASSUMED OBLIGATIONS.

Seller has no encumbrances on this property

6. OBLIGATIONS TO BE PAID BY SELLER ARE INCLUDED IN ADDENDUM

Seller shall at that time deliver to Purchaser a fulfillment deed in accordance with the provisions of paragraph 8.

7. OTHER ENCUMBRANCES AGAINST THE PROPERTY.

None

ANY ADDITIONAL NON-MONETARY ENCUMBRANCES ARE INCLUDED IN ADDENDUM

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, though, 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 six (6) days after the date it is due, Purchaser agrees to pay a late charge of \$50.00. 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.

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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 Title Company Closing whichever is later, but on or before March 15, 2022, 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 10% 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.

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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 cancelled; (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.

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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.
25. NOTICES. Notices shall be either personally served or shall be sent certified mail, return receipt requested, and by regular first-class mail to  
PO Box 464, Stevenson, WA 98648,  
and to the  
Seller at 23140 SW ST Charles Way, Sherwood, Or 97140  
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.

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28. OPTIONAL PROVISION -- SUBSTITUTION AND SECURITY ON PERSONAL PROPERTY.  
none

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 agrees to comply with all state and county building codes filing building permits as required.

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 condemner agrees in writing that the provisions of this paragraph apply to any subsequent transaction involving the property entered into by the transferee.

32. OPTIONAL PROVISION -- PERIODIC PAYMENTS ON TAXES AND INSURANCE. In addition to the periodic payments on the purchase price, Purchaser agrees to pay Seller a prorated portion of the real estate taxes for first half of 2022. Purchaser is responsible for yearly taxes and assessments.

Taxes are paid in half yearly increments due April 30<sup>th</sup> and October 31<sup>st</sup> of each year. Purchaser will be responsible for paying taxes on or before they are due. Seller will provide a copy of the tax assessment to Purchaser in a timely manner until the contract is recorded or paid in full and taxes are transferred to the Purchasers name.

The tax payment for 2021 for each parcel shall be prorated OCTOBER 2021 through December 2021. Taxes have been paid in full by the Seller for the current year. The prorated amount of \$185.76 for the parcel will be due in full on or before December 31, 2021. Such payments from Purchaser shall not accrue interest and must be paid separately from the loan payment to the Seller. Purchaser shall pay when due all real estate taxes and insurance beginning January 1, 2022.

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33. ADDENDA. Any addenda attached hereto are a part of this Contract.

- All work must meet state and county codes.
- Purchaser to pay all closing and recording costs for real estate contract.

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 and sealed this Contract the day and year first above written.

SELLER Carl V. Lora DATE: 3/14/22

BUYER TS Lora DATE: 3/14/22

INITIALS: BUYER TS BUYER \_\_\_\_\_ SELLER CVL SELLER \_\_\_\_\_

I certify that I know or have satisfactory evidence that Carl Gioia is the person(s) who appeared before me and said person(s) acknowledged that Carl Gioia signed this instrument and acknowledged it to be free and voluntary act for the uses and purposes mentioned in this instrument.

Dated:

3/14/2022

*Teresa D Hollenberry*  
Teresa D Hollenberry

Notary name printed or typed:

Notary Public in and for the State of Washington

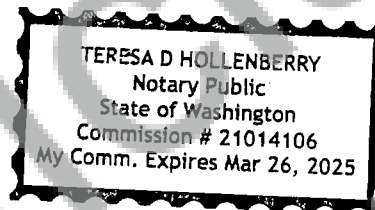
Residing at Skamania

My appointment expires: March 26, 2025

STATE OF WASHINGTON

COUNTY OF SKAMANIA

SS.



I certify that I know or have satisfactory evidence that Terese Stacy is the person(s) who appeared before me and said person(s) acknowledged that Terese Stacy signed this instrument and acknowledged it to be free and voluntary act for the uses and purposes mentioned in this instrument.

Dated:

3/14/2022

*Teresa Hollenberry*  
Teresa D Hollenberry

Notary name printed or typed: Teresa D Hollenberry

Notary Public in and for the State of Washington

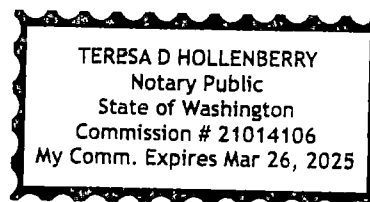
Residing at Skamania

My appointment expires: Mar 26, 2025

STATE OF WASHINGTON

COUNTY OF SKAMANIA

SS.



INITIALS: BUYER TD BUYER \_\_\_\_\_ SELLER CK SELLER \_\_\_\_\_