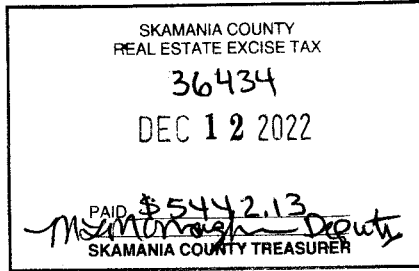




When recorded return to:  
Carolyn A. Simms, Attorney  
P.O. Box 169  
Washougal, WA 98671



## REAL ESTATE CONTRACT

Sellers: NICHOLAS D. WADE and ANN F. HORINOUCI

Purchasers: TIMOTHY SEATON

Abbreviated

Legal Description: LOT 1 PERMAN SHORT PLAT #2007167668

Tax Parcel No.: 02053500040100

Skamania County Assessor

Date 12/12/22 Parcel # 02053500040100

1. **Parties and Date.** This Contract is entered into on November 30, 2022 between NICHOLAS D. WADE and ANN F. HORINOUCI, husband and wife, as "Sellers" and TIMOTHY SEATON, a single man, as "Purchaser".

2. **Sale and Legal Description.** Sellers agree to sell to Purchaser and Purchaser agrees to purchase from Sellers, the following described real estate in Skamania County, State of Washington, known as 2003 Mabee Mines Road, Washougal, WA 98671:

See legal description attached hereto as "Exhibit A".

3. **Improvements.** Improvements existing on the property, if any.

4. **Personal Property.** No part of the purchase price is attributed to personal property.

5. **Price and Amount Financed by Seller.**

a) Price: \$402,750.00

Purchaser agrees to pay \$402,750.00 Total Purchase Price

Less: \$40,275.00 as Down Payment

Results in \$362,475.00 Amount Financed by Seller.

b) Payment of Amount Financed by Seller:

Purchaser agrees to pay to Seller the sum of \$362,475.00, interest only payments at a rate of 4.03 percent on the unpaid balance, amortized over 30 years.

Purchaser shall make monthly payments of interest only in the amount of \$1,217.31 per month, more or less, commencing on December 1, 2022 and each and every month thereafter and shall be paid in full on or before November 30, 2025; provided, however, that full payment may be made at any time without pre-payment penalty. If any payments shall be received more than five (5) days past its due date, a late fee of \$75 shall be due and owing, and if not paid shall be added to the principal balance hereof.

Payments are applied first to interest, fees and then to principal. Payments shall be made to Sellers at 1441 Mabee Mines Road, Washougal, WA 98671, or at such other address as the Sellers may hereafter indicate in writing.

6. **Encumbrances against the Property.** The property is subject to encumbrances including the following listed tenancies, easements, restrictions, and reservations:

Easements of record, particularly AFN 2007166347, in Skamania County records.

7. **Fulfillment Deed.** Upon payment of all amounts due Sellers, Sellers agree 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.

8. **Late Charges.** If any payment on the purchase price is not made within 5 days after the date it is due, Purchaser agrees to pay a late charge in the amount of \$75. Such late payment charge shall be in addition to all other remedies available to Sellers. The first amounts received from Purchaser after such late charges are due shall be applied first to the late charges then to other amounts due.

9. **No Adverse Effect on Prior Encumbrances.** Seller warrants that entry into this Contract will not cause in any prior encumbrances (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.

10. **Possession.** Purchaser is entitled to possession of the property from and after the date of this Contract or date of closing, whichever is later, subject to any tenancies described in paragraph 6.

11. **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 a result of such contest. Purchaser agrees to pay when due any utility charges which may become liens superior to Sellers' interest under this Contract.

12. **Insurance.** Seller is not requiring Purchaser to insure the property or the accessory building. Purchaser may 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 Sellers, or full insurable value, whichever is lower. In the event of forfeiture, all rights of Purchaser in insurance policies then in force shall pass to Sellers.

13. **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 Sellers' interest under this Contract, Sellers may pay such items and Purchaser shall forthwith pay Sellers 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.

14. **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.

15. **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.

16. **Condition of Property.** Purchaser accepts the property in its present condition and acknowledges that Sellers, 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, and to maintain the building and yard in good condition for the contract term.

17. **Condemnation.** Sellers 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 removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the Purchaser deposit 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, the proceeds of the award shall be applied in payment of the balance due on the purchase price, as Sellers may direct.

18. **Default.** If the Purchaser fails to observe or perform any term, covenant, or condition of this Contract, Sellers may increase the interest rate to 12% and do any of the following:

- a) Suit for Installments. Sue for any delinquent periodic payment; or
- b) Specific Performance. Sue for specific performance of any of Purchaser's current obligations pursuant to this Contract; or

- c) Forfeit Purchaser's Interest. Forfeit this Contract pursuant to RCW 61.30, 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 Sellers; and (v) Purchaser shall be required to surrender possession of the property, improvements, and unharvested crops to the Seller 10 days after 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.
- f) Reimbursement. In the event a default results in Sellers possession of the Property, Seller agrees to reimburse Purchaser for the capital expenses made for the permanent improvements thereon.

19. **Receiver.** If Sellers have instituted any proceedings specified in Paragraph 18 and Purchaser are receiving rental or other income from the property, Purchaser agrees that the appointment of a receiver for the property is necessary to protect Sellers' interest.

20. **Purchaser's Remedy for Seller's Default.** If Sellers fail to observe or perform any term, covenant, or condition of this Contract, Purchaser may, after 30 days written notice to Sellers, institute suit for damages or specific performance unless the breaches designated in said notice are cured.

21. **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.

22. **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 and notices and title searches, incurred by the other party. The prevailing party in any suit instituted arising out of this Contract or forfeiture proceedings shall be entitled to receive reasonable attorney's fees and costs incurred in such suit or proceeding.

23. **Arbitration.** In the event that the parties have a dispute regarding the Contract or any terms or conditions therein, the parties agree to seek binding arbitration, according to the current rules thereof, or by mutual agreement, if they are able to determine within 30 days of written notice to the other of the moving party to seek the same.

24. **Notices.** Notices shall be either personally served or shall be sent certified mail, return receipt requested, and by regular first-class mail to:

Purchaser:               TIMOTHY SEATON  
                                  PO Box 910  
                                  Camas, WA 98607

Seller:                     NICHOLAS WADE & ANN HORINOUCI  
                                  1441 Mabee Mines Road  
                                  Washougal, WA 98671

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.

25. **Time for Performance.** Time is of the essence in performance of any obligations pursuant to this Contract.

26. **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.

27. **Alterations.** Purchaser may make any substantial alteration to the improvements on the property without the prior written consent of Seller; however, any successors in interest shall be required to get prior written approval for any substantial alteration or building of a residence.

28. **Due on Sale.** If Purchaser, without written consent of Seller, (a) convey, (b) sell, (c) lease, (d) assign, (e) contract to convey, sell, lease or assign, (f) grant an option to buy the property, (g) permit 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 to the statutory rate or declare the entire balance of the purchase price due and payable.

29. **Addenda.** Any addenda attached hereto are a part of this Contract.

30. **Real Estate Sales Commission.** No Real Estate Agents are due any commissions from the sale of the property herein.


31. **First Right of Refusal and/or First Right of Purchase.** In the event that Purchaser decides to place the property on the market or predeceases Seller, Purchaser agrees to give the Sellers first right of refusal to purchase the property and/or the first right to purchase out of the estate at fair market value.

32. **Sale of a Portion of the Property.** In the event that Purchaser sells a portion of the Property, after acceptance of the same in writing of the Seller as to the portion to be sold, Purchaser shall apply the net profits to this Contract. In the event the Sellers have predeceased Purchaser, Purchaser shall not be required to get approval for the sale of the portion, but shall apply the profits to this Contract.

33. **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.

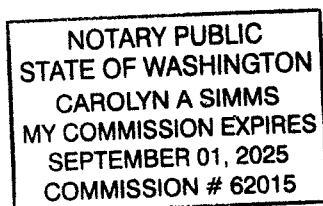
SELLERS:

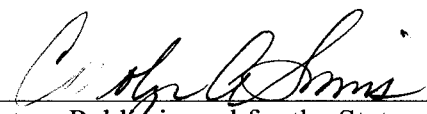
  
NICHOLAS D. WADE

  
ANN F. HORINOUCHI

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF CLARK )

I certify that I know or have satisfactory evidence that NICHOLAS D. WADE and ANN F. HORINOUCHI 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.



  
Notary Public in and for the State of Washington  
Residing at Clark County  
My appointment expires: 9-1-2025

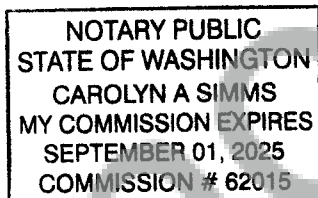


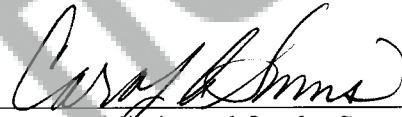
PURCHASER:

  
TIMOTHY SEATON

STATE OF WASHINGTON                    )  
  ) ss.  
COUNTY OF CLARK                    )

I certify that I know or have satisfactory evidence that TIMOTHY SEATON 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 instrument.



  
Notary Public in and for the State of Washington  
Residing at Clark County  
My appointment expires: 9-1-2025

**EXHIBIT A**

LOT 1 OF PERMAN SHORT PLAT, RECORDED UNDER RECORDING NO. 2007167668,  
RECORDS OF SKAMANIA COUNTY, WASHINGTON.

SUBJECT TO covenants, conditions, restrictions, reservations, easements and agreements of  
record, if any.