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2673

REAL ESTATE CONTRACT

THIS AGREEMENT, in duplicate made this 2nd day of July, 1973, by and between GILBERT C. CRAMER and SARAH R. CRAMER, his wife, hereinafter referred to as "Seller" and THOMAS K. STUDEBAKER and JANELL A. STUDEBAKER, his wife, hereinafter referred to as "Purchaser"

WITNESSETH:

Seller agrees to sell to purchaser and purchaser agrees to purchase of the seller the following described real estate, with appurtenances, situated in Skagit County, Washington:

Lot 24, Block 99, Amended Plat of the Town of Burlington, Washington, according to the official plat thereof, recorded in the office of the Auditor of Skagit County, Washington, in Vol. 3 of Plats, on page 17.

EXCEPTIONS:

1. 1% excise tax, if unpaid;
2. Municipal assessments, if any, levied by the City of Burlington.

UPON THE FOLLOWING TERMS AND CONDITIONS:

The purchase price is the sum of Twenty-four Thousand Dollars (\$24,000.00) of which Four Thousand Dollars (\$4,000.00) has been paid, the receipt of which is hereby acknowledged, and the balance of Twenty Thousand Dollars (\$20,000.00) shall be paid as follows:

In monthly installments of Three Hundred Dollars (\$300.00) or more per month, beginning with the 1st day of August, 1973, and continuing monthly thereafter until the whole balance of the purchase price, both principal and interest, shall have been fully paid. The unpaid balance of the purchase price shall at all times bear interest at Seven and one-half percent (7½%) per annum, said interest to commence as of July 2, 1973 and from each payment shall first be deducted interest to date and the balance shall be applied to principal. Permission is granted to purchaser to make larger payments at any time or to pay the contract in full, and interest shall immediately cease on all payments so made.

All payments to be made hereunder shall be made to the account of the seller at the Skagit State Bank, Burlington, Washington or at such other place as seller may direct in writing. All notices to the purchaser shall be made to the purchaser's last known address at 139 Fairhaven, Burlington, Washington 98233.

The purchaser is entitled to physical possession of the property on the date of closing.

If the seller's title to said real estate is subject to any other existing contract or contracts under which seller is purchasing

2365  
SKAGIT COUNTY WASHINGTON  
Real Estate Excise Tax  
PAID  
JUL 13 1973  
Amount Paid \$240.00  
Edward W. Janoon, Co. Clerk,  
Deputy

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753-2131

said real estate or other mortgage or obligation which seller has to pay, the seller agrees to make such payments in accordance with the terms thereof and upon default, the purchaser shall have the right to make any payments necessary to remove the default and the payments so made shall be applied to the payments next falling due the seller under this contract. Seller shall give purchaser notice of said default as heretofore provided.

Purchaser agrees to pay before delinquency all taxes and assessments which may, as between seller and purchaser, hereinafter become a lien on the real estate.

The purchaser agrees to assume all hazards or damage to or destruction of any improvements now on said land or hereafter to be placed thereon.

The purchaser agrees, until the purchase price is fully paid, to keep the buildings now or hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and for the seller's benefit, as his interests may appear, and to pay all premiums therefore and to deliver all policies of renewals thereof to purchaser.

In the event of the taking of any part of the property for public use, all of the moneys received by seller by reason thereof shall be applied as a payment on account of the purchase price of the property, less any sums which the seller may be required to expend in procuring such moneys.

The purchaser agrees that full inspection of said real estate has been made and neither the seller nor his assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or seller or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied upon is contained herein or in writing and attached to and made a part of this contract.

In case the purchaser shall fail to make any payments hereinbefore provided by the purchasers to be made, seller may make such payment and any amount so paid by the seller, together with interest thereon from the date of payment until repaid at the rate of Ten per cent (10%) per annum shall be repayable by the purchaser on demand all without prejudice to any other right the seller might have by reason of such default.

The seller has or will provide within ten (10) days for the purchaser a standard form of a purchaser's policy of title insurance, insuring the purchaser against any liens or defects in the title of the seller not hereinbefore specifically set out to be assumed by the purchaser.

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The seller agrees, upon receiving full payment of the purchase price with interest in the manner above specified, to execute and deliver to purchaser a statutory warranty deed to said real estate excepting such part which may hereafter be condemned, free and clear of encumbrances, except any that may accrue hereafter through any person other than the seller.

Time is of the essence of this contract. In case the purchaser shall fail to make any payment on said purchase price promptly at the time the same shall fall due as hereinbefore specified, or promptly to perform any covenant or agreement herein, the seller may elect to declare forfeiture and cancellation of this contract and upon such election being made, all rights of purchaser hereunder shall cease and be terminated and any payments heretofore made hereunder by the purchaser shall be retained by the seller in liquidation of all damages sustained by reason of such failure.

Service upon the purchaser of all demands, notices or other papers with respect to forfeiture and termination of purchaser's rights may be made by United States mail, postage prepaid, return receipt requested, directed to the purchaser at his address last known to the seller.

The seller may elect to bring action or actions on any intermediate overdue installment, or on any payment or payments made by the seller and repayable by the purchaser, it being stipulated that the covenant to pay intermediate installments or to pay items repayable by the purchasers are independent of the covenant to make a deed and that every 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, and no waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

In any suit or action to enforce any covenant of this contract or to collect any installment payment or any charge arising therefrom, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable costs of searching records, which sums shall be included in any judgment or decree entered herein such suit.

The parties agree that neither this contract nor the purchaser's interest therein is subject to assignment, either voluntarily or by operation of law, without the written consent of the seller first had and obtained. The seller agrees not to withhold his consent to such assignment if the prospective assignee is a financially responsible person.

DATED this 10<sup>th</sup> day of July, 1973.

Gilbert C. Cramer  
Gilbert C. Cramer, Seller

Sarah R. Cramer  
Sarah R. Cramer, Seller

Thomas K. Studebaker  
Thomas K. Studebaker, Purchaser

Janell A. Studebaker  
Janell A. Studebaker, Purchaser

STATE OF WASHINGTON )  
COUNTY OF Skagit ) ss.

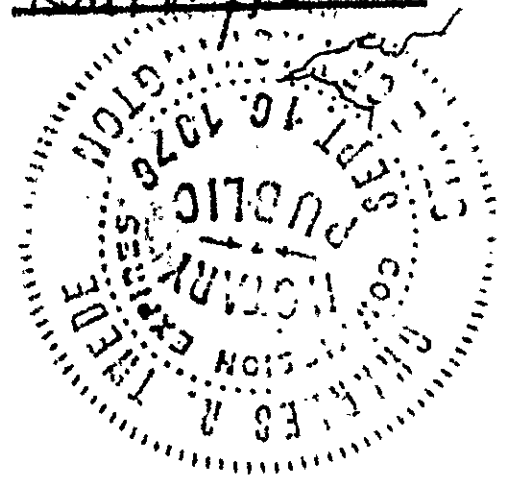
On this day personally appeared before me GILBERT C. CRAMER and SARAH R. CRAMER, husband and wife, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 10<sup>th</sup> day of July, 1973.

Charles R. Tweede  
Notary Public in and for the State of Washington, residing at Burlington

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Received for record at July 13, 1973 10:59 A  
at request of Skagit County Title  
Ann Ross, Auditor Skagit Co., Washington



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