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REAL ESTATE CONTRACT

THIS AGREEMENT Made and entered into this

15th day of ~~May~~ December, 1985

between

ESTATE OF JULIA TEWALT,

party of the first part, hereinafter designated Seller, and H & O LOGGING CO., INC.,

party of the second part, hereinafter designated Buyer,

WITNESSETH: That Seller in consideration of the purchase price herein provided and the covenants and agreements herein contained, hereby agrees to sell unto the Buyer and Buyer hereby agrees to purchase from Seller, the following described real estate situated in Skagit County, State of Washington, to wit:

The northeast quarter of the southwest quarter, and the northwest quarter of the southeast quarter, all in Section 30, Township 34 North, Range 5 East of Willamette Meridian, LESS County Roads and SUBJECT TO easements of record.

The total purchase price is Twenty-Two Thousand Dollars (\$22,000.00) of which Seven Thousand Dollars (\$7,000.00) have been paid. The unpaid balance of Fifteen Thousand Dollars (\$15,000.00) shall be paid as follows:

One Hundred Fifty Dollars (\$150.00) shall be paid on the monthly anniversary date of the signing of this instrument by Seller and One Hundred Fifty Dollars (\$150.00) on the same day of the month each month thereafter until the entire unpaid balance of principal and interest shall have been paid. The interest rate is Four and One-half percent (4 1/2%) per annum and begins on the date of signing by Seller. The monthly payment amount includes interest.

FIRST AMERICAN TITLE CO. 21781

CLERY MORTGAGE
SKAGIT COUNTY

'88 JAN -4 P3:40

RECORDED
REQUEST

20
SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
PAID

JAN -4 1988

Amount Paid \$ 29400
Ruth Wylie, Co. Treas.
By Deputy

W

18710

WARD & ANDERSON

Attorneys at Law

Sedro-Woolley, Washington

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The Buyer agrees that full inspection of said described premises has been made and that neither the Seller nor assigns shall be held to any covenant respecting the condition of any improvements on said premises nor to any agreement for alterations, improvements or repairs, unless the covenant or agreement relied on be in writing and attached to and made part of this contract.

The Buyer agrees that all improvements on the said premises and all hereafter placed thereon shall remain and shall not be removed until full payment of the purchase price, and the same shall at all times be kept in a proper state of repair at the expense of the Buyer.

The Buyer agrees that he will pay the taxes from and after the date of sale and all subsequent taxes and assessments against the said premises, together with any and all taxes which may be at any time levied or imposed against the Seller's interest in this contract or the payments to be made thereon. All of said taxes and assessments shall be paid before delinquency. Taxes include all levies and impositions of every kind made against said premises by every governmental agency and political subdivision.

The Buyer agrees that he will provide, maintain, and deliver promptly to Seller fire insurance in an amount not less than the balance owing hereunder, and such other insurance as Seller may require, satisfactory to and with loss payable to Seller, upon the buildings and improvements now situate or hereafter constructed upon said real property, and to deliver to Seller as issued, all insurance policies covering any of the said property.

If the Buyer fails to pay any sums required to be paid under the terms of this contract for taxes, insurance, repairs on the buildings, or any other purpose, the Seller shall have the option of making the payments without notice or demand upon the Buyer and all sums so paid shall constitute an indebtedness immediately due and owing by the Buyer to the Seller and shall bear interest at the rate of ten per cent per annum until paid, and Seller shall have the right to apply any payments made by Buyer on this contract to the repayment of the said indebtedness. All rights granted to the Seller under the provisions of this paragraph are in addition to any other rights granted to Seller under the provisions of this contract and shall not be construed as barring Seller's right of forfeiture for any breach of this agreement as hereinafter provided.

If the Buyer shall make all payments herein provided for and shall strictly comply with all of the terms and conditions herein contained, then the Seller will upon final payment being made and upon surrender of Buyer's copy of this contract, make, execute, and deliver to Buyer a warranty deed conveying the said premises to Buyer with ordinary covenants of warranty, excepting therefrom, however, any roads, ways or easements across said premises, all taxes and assessments hereinabove assumed by the Buyer, and all liens and encumbrances imposed or permitted to be imposed against the said premises by or through Buyer. The Seller shall deliver to Buyer with the said deed, a policy of title insurance in an amount equal to the said purchase price, subject only to the exceptions mentioned above, and exceptions standard in all such policies.

The Buyer agrees that he will at all times keep the said premises free from all liens and encumbrances and agrees that this contract shall not be assigned or assignable by Buyer without the written consent of the Seller having been first obtained.

The Buyer shall have possession of said premises unless he be in default in the payments or performance required by the terms of this contract, but title to the said premises shall remain vested in Seller until full payment of the said purchase price and full compliance with all of the terms of this agreement.

The Buyer agrees to pay the full purchase price herein agreed upon, irrespective of any loss, destruction of, or damage to the said premises, by fire or otherwise, and the same shall not give rise to any action for partial failure of consideration, nor give to Buyer any other right, remedy, or cause of action.

Time is of the essence of this agreement. If the Buyer shall fail to make any payment herein provided for promptly when due and payable, or shall fail to keep and perform any of the terms or agreements herein contained to be kept and performed by Buyer, or shall record this contract before payment of at least \$500.00 of said purchase price, then in any such case, the Seller shall have a right to declare a forfeiture of this contract, and upon such declaration of forfeiture all right, title, and interest hereby created or then existing in favor of Buyer under the terms of this contract shall utterly cease and determine and the premises aforesaid and all improvements made thereon by Buyer shall remain vested in the Seller free and clear of all right, title, interest, or other claim in Buyer and without right of reclamation or compensation for money paid or improvements made and all sums paid by Buyer under the terms hereof shall be retained by Seller as liquidated damages for breach of this agreement.

Notice of forfeiture or any other notice from the Seller to the Buyer shall be adequate, sufficient, and binding if given by mail, addressed to the Buyer at

It is agreed that any extension of time of any payment or the acceptance of a part thereof, or the failure of the Seller to promptly enforce any other breach of this contract by the Buyer, shall not be construed as a waiver on the part of the Seller of the strict performance of the terms and conditions herein contained, and the Seller may, nevertheless, forfeit this contract as herein provided upon any other or subsequent breach thereof by Buyer or upon failure to make prompt payment according to the terms of any extension made.

That wherever the context hereof requires, the masculine gender, as herein used, shall include the feminine, and the singular number, as herein used, shall include the plural. This agreement shall be binding upon the parties hereto, and upon their respective executors, administrators and assigns.

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ESTATE OF JULIA TEWALT

By June Taylor

By Betty Frydenlund

H & O LOGGING CO., INC.

By Fred Ossewardo
President

By Ellen R. Kern
Secretary

SELLER

BUYER

STATE OF WASHINGTON }
County of Skagit } SS.

On this day personally appeared before me

JUNE TAYLOR and BETTY FRYDENLUND

to me known to be the individual described in and who executed the within and foregoing instrument and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 5 day of

June, 1985
William A. Stebbins

Notary Public in and for the State of
Washington, residing at Sedro Woolley

STATE OF WASHINGTON }
County of WHATCOM } SS.

On this 30th day of APRIL, 1985 before me personally appeared FRED OSSEWARDE

and ELLEN KERN to me known to be the President & Secretary, respectively, of the corporation that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first hereinabove written.

Richard Fleeson

Notary Public in and for the State of
Washington, residing at Bellington

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