

Gilbert & Meyer
Matheson Bldg
Mount Vernon, WA 98273

T-73308

9407260013

LAND TITLE COMPANY OF SKAGIT COUNTY

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 15th day of July, 1994.

~~Between~~ by and between HELEN CONNITE, hereinafter called the Seller, residing in the City of Mount Vernon, Washington and SKAGIT VALLEY COLLEGE, COMMUNITY COLLEGE DISTRICT NO. 4, hereinafter called the Purchaser, an institution of higher education within the State of Washington, situated in the City of Mount Vernon, Skagit County, Washington.

WITNESSETH, that the Seller agrees to sell and the Purchaser agrees to purchase the following described real estate, with the appurtenances thereon, to-wit:

DESCRIPTION:

PARCEL "A":

The West $\frac{1}{2}$ of the East $\frac{1}{2}$ of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 16, Township 34 North, Range 4 East, W.M., EXCEPT therefrom the West 12 feet of that portion lying North of the North line of the South 712.20 feet thereof; EXCEPT the right of way for State Highway SR 538, commonly known as College Way, along the South line thereof, EXCEPT that portion condemned for State Highway SR 538 in Skagit County Cause No. 86-2-00707-8; AND ALSO EXCEPT mineral rights reserved by the State of Washington by Deed dated March 29, 1917, and recorded April 5, 1917, as Auditor's File No. 118382. ALL situate in the County of Skagit, State of Washington.

PARCEL "B":

The East 12.00 feet of the South 712.20 feet of the West $\frac{1}{2}$ of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 16, Township 34 North, Range 4 East, W.M., EXCEPT State Highway SR 538 right of way along the South line thereof. ALL situate in the County of Skagit, State of Washington.

1. PURCHASE PRICE: The sum is TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00).

9407260013

REAL ESTATE CONTRACT-1

BK1356PG6147

3640
SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

JUL 26 1994

3,825.00
Amount Paid
By Skagit Co. Treasurer
Deputy
K

2. TERMS: Purchaser will pay Seller the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) down. The balance would be paid in monthly payments of \$1,900.00 per month, which includes interest rates in the same amount as charged by the State Treasurer's Office on a daily basis for monies borrowed on behalf of the College. This interest rate would be established on the first day of January and the first day of July of each year beginning January 1, 1994. That rate would be effective for the ensuing six months, until July 1, 1994 and thereafter be recalculated on January 1 and July 1 of each year.

The College will continue to make payments as set forth above until the principal is reduced to \$25,000.00, at which time the principal will be placed in an interest-bearing escrow account with principal and interest payable to Mrs. Connite upon vacation of the property.

Each party will have the option to pay or demand payment of all or a portion of the remaining balance.

Title shall pass to Buyer and the Seller would receive a first Deed of Trust to the property securing the payment of the obligation.

SUBJECT TO: The Seller will retain use of the home and apartment portion of the property, described with particularity the southerly portion of the property, 150 feet from the southern boundary. Seller will maintain the insurance on the house and apartment in an amount equivalent to its replacement value, maintain both in good condition, less reasonable wear and tear,

9407260013

for the time she continues to reside there, and pay for the power and utilities for that portion of the property.

In the event that Seller moves from the property and the College has earlier possession of the entire property, the College will pay the following amounts to Mrs. Connite should she vacate the residence and make the property available for use before the end of the following years:

1994---10% of the sale price
1995--- 9% of the sale price
1996--- 8% of the sale price
1997--- 7% of the sale price
1998--- 6% of the sale price
1999--- 5% of the sale price
2000--- 4% of the sale price
2001--- 3% of the sale price
2002--- 2% of the sale price
2003--- 1% of the sale price

3. OCCUPANCY: It is agreed that the Purchaser shall have possession of the premises within 30 days of obtaining all approvals listed in item #6 below, except for the portion as specified above.

4. TAXES AND INSURANCE: Purchaser agrees, upon receipt of the Deed of Trust referenced in paragraph 6, to pay all taxes and assessments legally levied against the property subsequent to this date, before the same shall become delinquent. Purchaser also agrees to assume all hazards of damage to or destruction of any improvements on said premises and agrees not to use the premises for any illegal purpose. In the event the Purchaser fails to make any

payment herein provided, the Seller may pay such taxes or assessments and effect such insurance and any amount so paid by the Seller shall be deemed a part of the purchase price and shall become payable forthwith, with interest at the rate of 8% per annum until paid, without prejudice to any other rights of Seller by reason of such failure.

5. EARNEST MONEY AGREEMENT: An Earnest Money Agreement will be executed by the parties with a reasonable time period for approval of the funds, as set forth in paragraph 7, below.
6. TITLE INSURANCE: The Seller agrees to procure within twenty (20) days of the date hereof a Purchaser's policy of title insurance, insuring the Purchaser to the full amount of the purchase price against loss or damage by reason of defect in the title of the Seller to the real estate herein described or of reason of prior liens not assumed by the Purchaser in this Agreement.
7. WARRANTY DEED: The Seller agrees, on receipt of the initial \$50,000.00 payment of the purchase, to execute and deliver to Purchaser a Warranty Deed and Purchaser will execute a Deed of Trust to the real estate and Promissory Note.
7. OTHER APPROVALS REQUIRED: The purchase of this property has to be reviewed and approved by the State Board for Community and Technical Colleges, the Property Development Division of the Department of General Administration, and by the Washington State Legislature in its 1994 session, and is subject to approval by those entities.

IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

PURCHASER:

Deborah J. Adkins
Chair, Board of Trustees
SKAGIT VALLEY COLLEGE
Community College District #4

James M. Ford
President
SKAGIT VALLEY COLLEGE
Community College District #4

A. G. Morgan
Department of General Administration

SELLER:

Helen Connite
HELEN CONNITE

Approved as to form:

Marshall
Attorney for Helen Connite

Approved as to form:

Jennie Bole
~~Wendy Bohle~~, AAG, Attorney
for Skagit Valley College
Date:

9407260013

Contract--4

BK 1356PG0151

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I, the undersigned, a Notary Public in and for the State, do hereby certify that on this ____ day of _____, 1993, personally appeared before me _____ to me known to be the Chair of the Board of Trustees of Skagit Valley College, Community College District No. 4, who executed the foregoing instrument and acknowledged that he/she signed and sealed the same as his/her free and voluntary act and deed, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument and that the seal affixed is the Corporate Seal of the said Skagit Valley College.

NOTARY PUBLIC in and for the State of
Washington, Residing at _____; my
commission expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

RECORDED
REQUEST OF
94 JUL 26 09:18
JERRY MCINTURE
SKAGIT COUNTY AUDITOR

On this day personally appeared before me, HELEN CONNITE,
to me known to be the individual described in and who executed the
within and foregoing instrument and acknowledged that she signed
the same as her free and voluntary act and deed, for the uses and
purposes therein mentioned.

SUBSCRIBED AND SWORN to before me this 15th day of JULY
19 94

G. Bjorn
Notary Public in and for the State of
Washington, residing at Mount Vernon

9407260013