

REAL ESTATE CONTRACT

869942

This is a real estate contract dated the 5th day of December, 1977, between Martha E. Presentin, widow, hereinafter called "Seller", and Arnold Massingale, a divorced man, as his separate estate, hereinafter called "Purchaser ."

Seller agrees to sell to purchaser and purchaser hereby agrees to purchase from seller the following described real estate property situated in Skagit County, Washington:

Lots 17, 18, 19 and 20, Block 8 of "C. W. GRIEST'S PLAT OF GRASSMERE," as per plat recorded in volume 3 of plats, page 94, records of Skagit County, Washington.

The following are the terms and conditions of this contract:

1. PURCHASE PRICE: The purchase price is the sum of FIVE THOUSAND FIVE HUNDRED AND NO/100 (\$5,500.00) DOLLARS, which shall be paid at the rate of EIGHTY AND NO/100 (\$80.00) DOLLARS per month, including interest on the unpaid balance at the rate of 8 % per annum, with interest commencing December 10, 1977.

Payments shall be made on the 10th day of each month, commencing December 10, 1977, and shall be made at the office of the Concrete State Bank, Concrete, Washington or to such other place as the holder of this contract may, in writing, designate.

2. INSURANCE: Purchaser agrees to keep the buildings now or hereafter placed upon said premises insured to the actual cash value thereof against loss or damage by fire and extended coverage, in a company acceptable to seller and for seller's benefit as seller's interest may appear and will deliver to seller all policies and renewals thereof.

3. PAYMENTS BY SELLER AND REIMBURSEMENTS: In the event purchaser fails to make any payment herein provided or to maintain insurance as herein required, seller may make such payment or effect such insurance, and any amount so paid by seller, together with interest thereon at the same rate as provided in this contract, from the date of payment until repaid, shall be repayable by purchaser on demand and secured by this contract, all without prejudice to any other right seller may have by reason of such default.

4. REPRESENTATIONS: Purchaser agrees that full inspection of said property has been made, and neither seller, seller's assigns, nor seller's representatives have made any representations concerning the condition of the property or the improvements thereon nor has any agreement for alteration, improvements or repairs been made unless the same are as set forth in this agreement or attached hereto and made a part of this contract.

5. RISK OF LOSS: Purchaser assumes all hazards of damage to or destruction of any improvements now on said real estate or hereafter placed thereon and the taking of the said real estate or any part thereof for public use, and agrees that no such damage, destruction or taking shall constitute a failure of consideration.

5273
SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
PAID

DEC 1977

Amount Paid \$ 55.00
Mel Halgren, Co. Treas.
By *Amawc* Deputy

869942

- 1 -

Official Records

VOL 297 PAGE 283

6. CONDEMNATION AWARD: In case any part of the real estate is taken for public use, the portion of the condemnation award remaining after payment of reasonable expenses of procuring the same, shall be paid to seller and applied as payment upon the purchase price, unless seller elects to allow purchaser to apply all or a portion of such condemnation award to the rebuilding or restoration of any improvements damaged by such taking.

7. APPLICATION OF INSURANCE PROCEEDS: In case of damage or destruction from a peril insured against, the proceeds from such insurance remaining after payment of the reasonable expenses of procuring the same, shall be devoted to the restoration or rebuilding of such improvements within a reasonable time, unless purchaser elects that such proceeds be paid to seller for application upon the purchase price herein.

8. USE AND MAINTENANCE OF PREMISES: Purchaser covenants to keep the building and other improvements on said real estate in good repair and not permit waste and shall not use nor permit the use of said property for any illegal purposes. Purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utilities furnished to said real estate after purchaser is entitled to possession.

9. FULFILLMENT DEED: Seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified and when all other terms, conditions and covenants of this contract have been met, to convey the property to purchaser by statutory warrant deed, excepting any part thereof which may hereafter be taken for public use and free of encumbrances except those which may attach after date of closing through any person other than seller and except such encumbrances as purchaser has assumed or to which this contract is subject as stated above.

10. POSSESSION: Purchaser shall be entitled to possession on _____, 1977. Purchaser shall be entitled to retain possession so long as purchaser is not in default hereunder.

11. RESTRICTION AGAINST ASSIGNMENT AND RESALE: Purchaser may not assign this contract nor any interest herein nor sell any interest herein without the written consent of the seller, and seller agrees not to withhold such consent with regard to a financially responsible party. Seller shall have primary discretion with respect to whether or not a party is financially responsible.

12. WASTE AND DAMAGE: Purchaser agrees not to permit or allow any waste or damage to be done to the real estate during the period of this contract.

13. SELLER'S REMEDIES: Time is of the essence hereof. In the event purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required and shall fail to correct said default within a period of thirty (30) days after personal service or date of mailing of notice thereof as hereinafter provided, the same shall constitute a material breach of this agreement, and thereupon, seller may have either of the following remedies:

(a) Seller may elect to declare all of purchaser's rights hereunder terminated and upon so doing, all payments made by purchaser hereunder may be declared forfeited to seller.

Official Records

VOL 297 PAGE 284

869942

- 2 -

as liquidated damages, and seller shall have the right to re-enter and take possession of the real estate and purchaser agrees to immediately surrender possession of said premises.

(b) Seller may elect to bring action or actions on any intermediate overdue installment or on any payment or payments made by seller and repayable by purchaser, it being stipulated that the covenants to pay intermediate installments or to pay items repayable by purchaser 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. Purchaser agrees that no such action shall constitute an election not to proceed otherwise as to any subsequent default, and no waiver by seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

(c) Seller shall have the option and right to accelerate the entire unpaid balance and may commence action against the purchaser for said unpaid balance, together with any other sums due seller by virtue of this contract, including but not limited to interest and delinquent taxes or assessments. Upon commencement of such action, the entire principal balance of the purchase price shall become due and payable.

The failure of seller to bring an action against purchaser at any time upon the violation of any of the terms of this contract by purchaser, at and of that particular time, shall not be construed to be a waiver of any of the rights of seller specified herein.

14. COSTS AND ATTORNEY'S FEES: In the event the seller elects to exercise seller's rights under any of the options above set forth, through court action or otherwise, and seller incurs any costs, expenses or attorney fees, purchaser agrees to pay the seller all such reasonable costs, expenses and a reasonable attorney fee in connection with the enforcement of seller's rights.

15. NOTICES OR SERVICE: Service thereof may be made upon purchaser by certified mail at:

16. AGREEMENT BINDING ON HEIRS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS: This agreement shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.

Official Records

VOL 297 PAGE 285

869942

- 3 -

IN WITNESS WHEREOF, the parties have hereunto set their hands this 5th day of December, 1977.

Martha E. Presentin
MARTHA E. PRESENTIN, seller

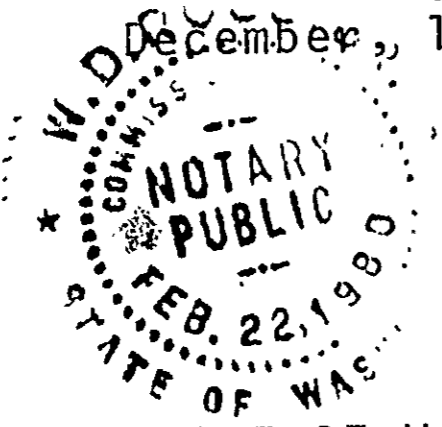
Arnold Massingale
ARNOLD MASSINGALE, purchaser

~~XXXXXXXXXXXXXXXXXXXX~~

STATE OF WASHINGTON)
COUNTY OF SKAGIT) ss

On this day personally appeared before me Martha Presentin, widow, 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.

GIVEN under my hand and official seal this 5th day of December, 1977.

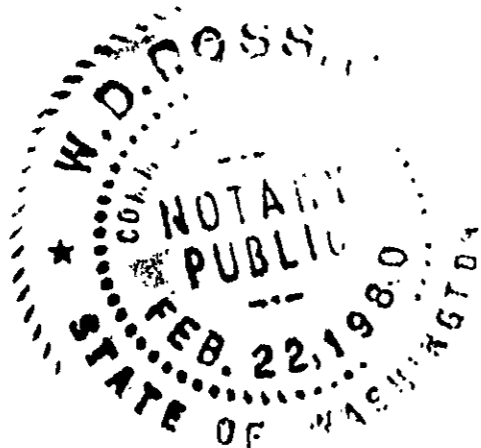


W.D. Cross
NOTARY PUBLIC in and for the state of Washington, residing at ~~Seattle~~ Concrete.

STATE OF WASHINGTON)
COUNTY OF SKAGIT) ss

On this day personally appeared before me Arnold Massingale, a divorced man, 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 5th day of December, 1977.



W.D. Cross
NOTARY PUBLIC in and for the state of Washington, residing at ~~Seattle~~ Concrete.

Received for record at Dec. 7 1977 11:03A
at request of Mel. Nalgren, Inasuner
Lueha Henry, Auditor Skagit Co., Washington

Official Record

869942

VOL 297 PAGE 286