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•	28025
	AMERICAN TITLE CO.
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FILED FOR RECORD AT REQUEST OF	13

## 9004300137

1. PARTIES AND DATE. This Contract is entered into on April 30, 1990

## WHEN RECORDED RETURN TO

28025-E

Name	Melvin G. Strauss	
Address	155 S. Madison St., Suite 222	
City, State, Z	Zip Denver, Co. 80209	

THIS SPACE PROVIDED FOR RECORDER'S USE

90 APR 30 P4:25

ANY OPTIONAL PROVISION NOT INITIALED BY ALL PERSONS SIGNING THIS CONTRACT - - WHETHER INDIVIDUALLY OR AS AN OFFICER OR AGENT - - IS NOT A PART OF THIS CONTRACT.

## REAL ESTATE CONTRACT (RESIDENTIAL SHORT FORM)

between <u>TB</u>	HE MEADOWS, a	Wshington Gener	cal Partne	rship		<del></del>
			Sand Comment		os <b>"</b>	Callant and
					as	Seller" and
MELVIN_G	. STRAUSS, a	married man. as	his sepa	rate property		<del>-</del>
2 647842	2.22.2.22.2					as "Buyer."
2. SALE ANI following descri	nibed real estate i	RIPTION. Seller agre n	es to sell to E Skagit	Suyer and Buyer agree ————— Cou	es to purchase from inty, State of Was	
LEGAL DE	ESCRIPTION SE	FORTH ON ATTAC	CHED EXHIE	BIT "A"		
to Agree Buyer he	ement recorded erein agrees	d April 27, 197] to continue said	l, under <i>l</i> d classifi	gricultural clas Auditor's File N Ication and assu Ithárawal from s	To. 751841.	The ties, cation.
						<i>\\</i> \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
3. PERSONA	AL PROPERTY.	Personal property, if	any, include	ed in the sale is as fol	lows:	TY WASHINGTON TO Exciso Tax PAID
	C. C				APR 3	3 ປ <b>້ 19</b> 9ປ
No part of the	purchase price is	attributed to person:	al property.			
4. (a)	PRICE Buyer S Less (S Less (S Results in S	agrees to pay: 600,000,00 120,000,00  n/a 480,000,00	)	Total Price Down Payment Assumed Obligation Amount Financed	By:	nt Paid s 7680.0
(b) NOTWITHST. FULL NOT L	and agreeing to  AF#  Sthen/a pern/a day  Note: Fill in the ANDING THE A  ATER THAN	pay that certain	ich is payabl ining balanc g two lines of E BALANC	y the above Assumed	d Obligation(s) by  L/a	recorded as bligation is on or before the rate of before the
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VOL 894 PAGE 316 LPB-44 (1988)
Page 1 of 5

or such other place as the Seller may hereafter indicate in writing. FAILURE TO MAKE PAYMENTS ON ASSUMED OBLIGATIONS. If Buyer fails to make any payments on assumed obligation(s). Seller may give written notice to Buyer that unless Buyer makes the delinquent payment(s) within fifteen (15) days. Seller will make the payment(s), together with any late charge, additional interest, penalties, and costs assessed by the Holder of the assumed obligation(s). The 15-day period may be shortened to avoid the exercise of any remedy by the holder of the assumed obligation. Buyer shall immediately after such payment by Seller reimburse Seller for the amount of such payment plus a late charge equal to five percent (5%) of the amount so paid plus all costs and attorneys' fees incurred by Seller in connection with making such payment.

6. (a) OBLIGATIONS TO BE PAID BY SELLER. The Seller agrees to continue to pay from payments received hereunder the following obligation, which obligation must be paid in full when Buyer pays the purchase price in full:

dated July 30, 1987 \_\_\_\_\_ recorded as AF # 8708110013 (IOP) . Deed of Trust That certain\_ (Mortgage, Deed of Trust, Contract)

ANY ADDITIONAL OBLIGATIONS TO BE PAID BY SELLER ARE INCLUDED IN ADDENDUM.

(b) EQUITY OF SELLER PAID IN FULL If the balance owed the Seller on the purchase price herein becomes equal to the balances owed on prior encumbrances being paid by Seller, Buyer will be deemed to have assumed said encumbrances as of that date. Buyer shall thereafter make payments direct to the holders of said encumbrances and make no further payments to Seller. Seller shall at that time deliver to Buyer a fulfillment deed in accordance with the provisions of Paragraph 8.

- (c) FAILURE OF SELLER TO MAKE PAYMENTS ON PRIOR ENCUMBRANCES. If Seller fails to make any payments on any prior encumbrance, Buyer may give written notice to Seller that unless Seller makes the delinquent payments within 15 days. Buyer will make the payments together with any late charge, additional interest, penalties, and costs assessed by the holder of the prior encumbrance. The 15-day period may be shortened to avoid the exercise of any remedy by the holder of the prior encumbrance. Buyer may deduct the amounts so paid plus a late charge of 5% of the amount so paid and any attorneys' fees and costs incurred by Buyer in connection with the delinquency from payments next becoming due Seller on the purchase price. In the event Buyer makes such delinquent payments on three occasions. Buyer shall have the right to make all payments due thereaster direct to the holder of such prior encumbrance and deduct the then balance owing on such prior encumbrance from the then balance owing on the purchase price and reduce periodic payments on the balance due Seller by the payments called for in such prior encumbrance as such payments become due.
- OTHER ENCUMBRANCES AGAINST THE PROPERTY. The property is subject to encumbrances including the following listed tenancies, easements, restrictions and reservations in addition to the obligations assumed by Buyer and the obligations being paid by Seller:

SUBJECT TO: Second half 1990 taxes; Paragraphs A through N, Schedule "B-1" of First American Title Company's Preliminary Commitment No. 28025.

ANY ADDITIONAL NON-MONETARY ENCUMBRANCES ARE INCLUDED IN ADDENDUM.

- FULFILLMENT DEED. Upon payment of all amounts due Seller, Seller agrees to deliver to Buyer a Statutory Warranty Deed in fulfillment of this Contract. The covenants of warranty in said deed shall not apply to any encumbrances assumed by Buyer or to defects in title arising subsequent to the date of this Contract by, through or under persons other than the Seller herein. Any personal property included in the sale shall be included in the fulfillment deed.
- LATE CHARGES. If any payment on the purchase price is not made within ten (10) days after the date it is due. 9. Buyer agrees to pay a late charge equal to 5% of the amount of such payment. Such late payment charge shall be in addition to all other remedies available to Seller and the first amounts received from Buyer after such late charges are due shall be applied to the late charges.
- NO ADVERSE EFFECT ON PRIOR ENCUMBRANCES. Seller warrants that entry into this Contract will not cause in any prior encumbrance (a) a breach, (b) accelerated payments, or (c) an increased interest rate; unless (a), (b) or (c) has been consented to by Buyer in writing.
- POSSESSION. Buyer is entitled to possession of the property from and after the date of this Contract, whichever is later, subject to any tenancies described in VOL 894 PAGE 317 Paragraph 7.

9004300137

LPB-44 (1988) Page 2 of 5

- 12. TAXES. ASSESSMENTS AND UTILITY LIENS. Buyer agrees to pay by the date due all taxes and assessments becoming a lien against the property after the date of this Contract. Buyer may in good faith contest any such taxes or assessments so long as no forfeiture or sale of the property is threatened as the result of such contest. Buyer agrees to pay when due any utility charges which may become liens superior to Seller's interest under this Contract. If real estate taxes and penalties are assessed against the property subsequent to date of this Contract because of a change in use prior to the date of this Contract for Open Space. Farm, Agricultural or Timber classifications approved by the County or because of a Senior Citizen's Declaration to Defer Property Taxes filed prior to the date of this Contract, Buyer may demand in writing payment of such taxes and penalties within 30 days. If payment is not made. Buyer may pay and deduct the amount thereof plus 5% penalty from the payments next becoming due Seller under the Contract.
- 13. INSURANCE. Buyer agrees to 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 Buyer plus the balance due Seller, or full insurable value, whichever is lower. All policies shall be held by the Seller and be in such companies as the Seller may approve and have loss payable first to any holders of underlying encumbrances, then to Seller as their interests may appear and then to Buyer. Buyer may within 30 days after loss negotiate a contract to substantially restore the premises to their condition before the loss. If the insurance proceeds are sufficient to pay the contract price for restoration or if the Buyer deposits in escrow any deficiency with instructions to apply the funds on the resortation contract, the property shall be restored unless the underlying encumbrances provide otherwise. Otherwise the amount collected under any insurance policy shall be applied upon any amounts due hereunder in such order as the Seller shall determine. In the event of forfeiture, all rights of Buyer in insurance policies then in force shall pass to Seller.

- 14. NONPAYMENT OF TAXES, INSURANCE AND UTILITIES CONSTITUTING LIENS. If Buyer fails to pay taxes or assessments, insurance premiums or utility charges constituting liens prior to Seller's interest under this Contract Seller may pay such items and Buyer shall forthwith pay Seller 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.
- 15. CONDITION OF PROPERTY. Buyer accepts the property in its present condition and acknowledges that Seller, his 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. Buyer agrees to maintain the property in such condition as complies with all applicable laws.
- 16 RISK OF LOSS. Buyer shall bear the risk of loss for destruction or condemnation of the property. Any such loss shall not relieve Buyer from any of Buyer's obligations pursuant to this Contract.
- 17. WASTE. Buyer shall keep the property in good repair and shall not commit or suffer waste or willful damage to or destruction of the property. Buyer shall not remove commercial timber without the written consent of Seller.
- 18. AGRICULTURAL USE. If this property is to be used principally for agricultural purposes, Buyer agrees to conduct farm and livestock operations in accordance with good husbandry practices. In the event a forfeiture action is instituted, Buyer consents to Seller's entry on the premises to take any reasonable action to conserve soil, crops, trees and livestock.
- 19. CONDEMNATION. Seller and buyer may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. Buyer may within 30 days after condemnation and removal of improvements, negotiate a contract to substantially restore the premises to their condition before the removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the Buyer deposits 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, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Seller may direct.

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- 20. DEFAULT. If the Buyer fails to observe or perform any term, covenant or condition of this Contract, Seller may:
  - (a) Suit for Installments. Sue for any delinquent periodic payment; or
- (b) Specific Performance. Sue for specific performance of any of Buyer's obligations pursuant to this Contract; or
- (c) Forfeit Buyer's Interest. Forfeit this Contract pursuant to Ch. 61.30, RCW, 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 Buyer and all persons claiming through the Buyer shall be terminated; (ii) the Buyer'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 Seller; and (v) Buyer shall be required to surrender possession of the property, improvements, and unharvested crops to the Seller 10 days after the forfeiture.
- (d) Acceleration of Balance Due. Give Buyer 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 thirty (30) days after the date said Notice is either deposited in the mail addressed to the Buyer or personally delivered to the Buyer, 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 attorneys' fees and costs.
- (e) Judicial Foreclosure. Sue to foreclose this contract as a mortgage, in which event Buyer may be liable for a deficiency.
- 21. RECEIVER. If Seller has institued any proceedings specified in Paragraph 20 and Buyer is receiving rental or other income from the property. Buyer agrees that the appointment of a receiver for the property is necessary to protect Seller's interest.

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VOL 894 PAGE 318

LPB-44 (1988 Page 3 of 5

	22. BUYER'S REMEDY FOR SELL condition of this Contract, Buyer may, performance unless the breaches design	after 30 days' written notice to Seller.	erve or perform any term, covenant or institute suit for damages or specific		
	23. NON-WAIVER. Failure of eithe hereunder shall not be construed as a whereunder and shall not prejudice any	vaiver of strict performance thereafter	ance of the other party's obligations of all of the other party's obligations		
	24. ATTORNEYS' FEES AND COS breach agrees to pay reasonable attornincurred by the other party. The prevailir proceedings arising out of this Contract such suit or proceedings.	eys' fees and costs, including costs of agparty in any suit instituted arising or	ut of this Contract and in any forfeiture		
	25. NOTICES Notices shall be either personally served or shall be sent certified mail, return receipt requested and by regular first class mail to Buyer at155 S. Madison St., Suite 222, Denver, Co. 80209				
			and to Seller at		
	16030 Juanita-Woodinville 1	Way N.E., Bothell, WA., 9801	11		
	or such other addresses as either party n served or mailed. Notice to Seller shall				
	26. TIME FOR PERFORMANCE. Contract.	Time is of the essence in performance	ce of any obligations pursuant to this		
	27. SUCCESSORS AND ASSIGNS. shall be binding on the heirs, successor	- v - /	gnment, the provisions of this Contract Suyer.		
	28. OPTIONAL PROVISION S may substitute for any personal property Buyer owns free and clear of any encuml specified in Paragraph 3 and future subs the Uniform Commercial Code reflecti	y specified in Paragraph 3 herein other brances. Buyer hereby grants Seller a s stitutions for such property and agrees	ecurity-interest in all personal property		
	SELLER	INITIALS:	BUYER		
		N/A			
	29. OPTIONAL PROVISION improvements on the property with unreasonably withheld.		Seller, which consent will not be		
	SELLER	INITIALS:	BUYER		
		N/A	<u> </u>		
(c) for the second seco	30. OPTIONAL PROVISION DUE ON SALE. If Buyer, without written consent of Seller, (a) conveys, (b) sells, (c) leases, (d) assigns, (e) contracts to convey, sell, lease or assign, (f) grants an option to buy the property, (g) permits a forfeiture or foreclosure or trustee or sheriff's sale of any of the Buyer'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 or declare the entire balance of the purchase price due and payable. If one or more of the entities comprising the Buyer is a corporation, any transfer or successive transfers in the nature of items (a) through (g) above of 49% or more of the outstanding capital stock shall enable Seller to take the above action. A lease of less than 3 years (including options for renewals), a transfer to a spouse or child of Buyer, a transfer incident to a marriage dissolution or condemnation, and a transfer by inheritance will not enable Seller to take any action pursuant to this Paragraph; provided the transferee other than a condemnor agrees in writing that the provisions of this paragraph apply to any subsequent transaction involving the				
	property entered into by the transferee SELLER	INITIALS:	BUYER		
		DY / A			
		N/A			
	elects to make payments in excess of t	the minimum required payments on prepayment penalties on prior encum	brances, Buyer agrees to forthwith pay		
		N/A			
			~A.O.		
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			LPB-44 (1) Page 4 of 5		
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Seller's reasonable estimate.		
The payments during the current year s	shall be \$hall not accrue interest. Seller shall pay	when due all real estate taxes and
insurance premiums, if any, and debit t	he amounts so paid to the reserve accou	nt. Buyer and Seller shall adjust the
reserve account in April of each year to r reserve account balance to a minimum	reflect excess or deficit balances and cha-	nged costs. Buyer agrees to bring in
SELLER	INITIALS:	BUYER
	N/A	
	_	
33. ADDENDA Any addenda attac	hed hereto are a part of this Contract.	
The state of the s	ontract constitutes the entire agreement of	of the parties and supercedes all prio
agreements and understandings, writte	n or oral. This Contract may be amende	d only in writing executed by Selle
and Buyer.	La singular day and a salad this Control th	andow and wase first above written
SELLER	have signed and sealed this Contract th	BUYER
SELLER		
THE MEADOWS	SEE EXHIBIT 'MELVIN G. STE	'A" FOR SIGNATURE
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	N/A	<u></u>		·
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ADDENDA Any addenda attached h	ereto are a part of this	Contract		
ENTIREAGREEMENT. This Contraction of the contractio	t constitutes the entire a	greement of the pa	_	-
WITNESS WHEREOF the parties have s	signed and sealed this (	Contract the day	and year first abov	e written.
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STATE OF WASHINGTON	STATE OF WASHINGTON }
COLINTY OF	COUNTY OF King SS.
PARTNERSHIP ACKNOWLEDGMENT	
State of <u>Washington</u>	On this the 3// day of the state of the stat
County of Inchemash SS.	Alana forgusta 19 90, before me,
	the undersigned Notary Public, personally appeared
The state of the s	Mericen K Roupe
	personally known to me
	to be the person(s) who executed the within instrument
	partnership, and acknowledged to me that the partnership executed it.
WASHILL	Maria Lacas es
904300137	Notary's Signature Wol 894 7230 A
7130 122	NATIONAL NOTARY ASSOCIATION - 23012 Ventura Bind P.O. Box 4825 - Whostand Mills Co.
	My Commission expires on 8-20-92
	9004300137
	VOL 894 PAGE 320 LPB-45 (1988)
	Page 5 of 5

Order No. 28025

Meadows/Strauss

EXHIBIT "A"

Tracts 1, 4, 5, 6, 7, 10, 11 and 13 of that certain Survey entitle "THE UPLANDS", filed December 14, 1982, under Auditor's File No. 8212140010, in Volume 4 of Surveys, page 56 through 61, inclusive, corrected by Affidavit recorded under Auditor's File No. 8212290015, records of Skagit County, Washington; being a portion of Sections 24 and 25, Township 34 North, Range 4 East, W.M., and Section 30, Township 34 North, Range 5 East W.M.

TOGETHER WITH those certain easements delineated on the face of said survey and as reserved and/or dedicated by instruments recorded under Auditor's File Nos. 8002040045 and 8212100052; EXCEPT those portions of Tracts 1, 4 and 13 deeded to Skagit County for road purposes by instruments recorded under Auditor's File Nos. 8610160006 through 8610160010, 8610160011 through 8610160015, and 8610230021 through 8610230025, respectively.

For deed release purposes only, the lots are valued as follows:

Tract	1:	\$68,000.00
Tract		\$68,800.00
Tract	5:	\$52,800.00
Tract	6:	\$52,800.00
Tract	7:	\$59,600.00
Tract	10:	\$60,800.00
Tract	11:	\$56,000.00
Tract	13:	\$61,200.00

IST AL

The buyer shall be entitled to a deed release to any lot when the principal owing on this contract has been reduced by an amount equal to or greater than its value set forth above. Additional releases may be obtained upon a further reduction equal to or greater than the above value per lot. Said deed releases shall be in the form of a Partial Warranty Fulfillment Deed executed by the Seller, free and clear of any monetary encumbrances incurred by the seller.

All cost in connection with each deed release to be borne by the purchaser herein. No lot shall be released if such release results in the landlocking of the remaining lots.

Dated: April 27, 1990

melvin G. Strangs

COLORADO COUNTY Of DOMESTIC OF THE COLORADO

On this day personally appeared before me

Melvin G. Strauss

VOL 894 PAGE 321

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 scal this

day of

April

, 19 90

9004306137

L'ni L. Shekell

Notary Public in and for the State of Missingans, residing at 155 S. Madison M., Denry, Colorado

My appointment expires May 15, 1993

ACKNOWLEDGMENT — INDIVIDUAL FIRST AMERICAN TITLE COMPANY WA — 45