



200103290128

, Skagit County Auditor

3/29/2001 Page 1 of 4 2:00:00PM

**RESIDENTIAL PURCHASE AND SALE AGREEMENT**

The Buyer, PETER A. SCHAUB and/or assigns, agrees to buy and the Seller, DAVID AND BETTY KINDER, agrees to sell, on the following terms, the property commonly known as

416 SOUTH 25TH STREET, City of MOUNT VERNON, Zip 98274, ~~SKAGIT COUNTY~~ County, Washington, legally described as:

COLLEGE MEADOW DIV 2 LT 28

Assessor's Property Tax Parcel/Account Number: P81174

1. **PURCHASE PRICE:** Purchase price is EIGHTY TWO THOUSAND Dollars (\$ 82,000.00), including earnest money.

2. **METHOD OF PAYMENT:**

ALL CASH AT CLOSING.

3. **FINANCING:** This offer is is not conditioned on the Buyer obtaining commitment for take-out financing. If Buyer has not waived this financing contingency and is unable to obtain financing after a good faith effort, then on Buyer's notice this agreement shall terminate and earnest money shall be refunded to the Buyer. Seller agrees to contribute \$ \_\_\_\_\_ toward the cost of work orders required by the Buyer's lender if financing is contingent on repairs being made to the property. Should the appraised value of the property be less than the sales price herein the Buyer may elect to terminate this agreement on three (3) days' notice to the Seller. If this sale is contingent on obtaining FHA or VA financing the Seller agrees to pay \$ \_\_\_\_\_ toward Buyer's loan discount and closing costs to the extent that the contribution is allowable under applicable regulations.

4. **SALES CONTINGENCY:** This offer is is not contingent on the sale of the Buyer's home.

5. **INSPECTION:** This offer is NOT CASH contingent on a professional structural, mechanical and general condition inspection of the subject property. Seller is to provide Buyer with a copy of the Seller's Property Disclosure Form (NWMLA Form 17 or equivalent) no later than five (5) days from mutual acceptance of this agreement. This agreement shall terminate and the earnest money shall be refunded to the Buyer unless the Buyer notifies the Seller within ten (10) days following receipt of the Seller's Property Disclosure form that this inspection

INITIALS: BUYER PS BUYER \_\_\_\_\_ SELLER DK SELLER DK  
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contingency has been waived. All structural, plumbing, electrical, heating, air conditioning and included appliances shall be in the same condition upon transfer of the property as when initially inspected by the Buyer. Seller shall have the obligation to repair or replace any appliance or system to comparable quality should Buyers notify Sellers of a changed condition within ten days of closing or transfer of possession, whichever occurs later.

6. **UTILITIES:** Seller warrants that the property is connected to a public water and sewer main, or that it is connected to a septic system and well with adequate pressure and supply.
7. **LEASED FIXTURES:** Seller agrees to acquire title to any leased fixtures on the property prior to closing.
8. **CLOSING OF SALE:** The closing agent shall be **TERENCE LYNCH, ATTORNEY AT LAW; 9706 4TH AVENUE NE, #320; SEATTLE, WA 98115; (206) 527-3200**. Sale of this property shall be closed on 6/18/01, or sooner by agreement of the parties.
9. **TAXES:** Closing agent is instructed to collect and pay all taxes that may apply to this transaction, however closing agent shall not be responsible for withholding taxes based on the foreign citizenship of any of the parties (FIRPTA) should any party fail to disclose this fact to closing.
10. **POSSESSION:** Buyer shall be entitled to possession at closing. Should the Seller retain possession of the property after closing, Seller agrees to pay Buyer a pro-rata monthly rent equal to the Buyer's total monthly financing payment, including all impounds for taxes and insurance, plus \$50.00. This provision is not intended to create a lease between the Buyer and Seller. Any possession retained by the Seller shall be deemed to be at the sufferance of the Buyer. Buyer shall have recourse to all remedies under Chapters 59.12 and 59.18 Revised Code of Washington.
11. **INCLUDED ITEMS:** All fixtures, landscaping and appliances, except as provided herein, shall remain with the property. Any appliances left are retained for the convenience of the parties and shall be deemed to have no intrinsic value.  
Excluded items: ARROW WOODSTOVE SHALL BE RETAINED BY SELLERS.
12. **CONDITION OF TITLE:** Unless otherwise specified in this agreement, title shall be marketable at closing, but may be subject to easements, covenants and restrictions general to the area of record against the property. Any monetary encumbrances not assumed by the Buyer shall be paid by the Seller prior to closing, including any balances on lienable utility bills.
13. **TITLE INSURANCE:** Title insurance shall be ordered through an appropriate title insurer selected by the closing agent. Seller agrees to pay all premiums for title insurance. Should title not be insurable at closing, the closing may, at Buyer's option, be extended by 30 days, or the Buyer may elect to cancel this agreement and all earnest money will be refunded to the Buyer.
14. **CONVEYANCING:** Conveyance shall be by Statutory Warranty Deed.
15. **CLOSING COSTS:** Seller shall pay real estate excise tax and one half of escrow fee or such portion of escrow fees as may be required by FHA and VA regulations, whichever is greater, as well as all pro-rated real estate property taxes and assessments as may encumber the property through the date of closing. Buyer shall pay any

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real estate property taxes encumbering the property at closing from the date of closing forward as may not have been paid for by the Seller and no more than one half of the escrow fee. Buyer shall pay all loan costs and recording fees that have not been agreed to be paid on Buyer's behalf by Seller.

16. **NOTICES:** All notices to Buyer or Seller as may be required herein shall be given at the addresses set forth below in writing. Facsimile transmissions are the equivalent of originals.

17. **EARNEST MONEY, DEFAULT, AND ATTORNEYS' FEES:** Buyer agrees to deposit FOUR THOUSAND Dollars (\$ 4000.00 ), earnest money with closing agent. If the Buyer fails to complete this purchase without legal excuse, the earnest money shall be forfeited to the Seller as the Seller's sole and exclusive remedy to the Seller for such failure. Buyer and Seller warrant that the earnest money is not in excess of 5% of the purchase price herein and that this property is for residential, family or household purposes.

If Buyer or Seller institute suit over any of the terms or conditions governed by this agreement, the prevailing party is entitled to recovery of its costs, including a reasonable attorney's fee, which shall be fixed by the court. Venue to any such suit is agreed to by the parties in the Superior Court for SKAGIT County.

18. **TIME LIMIT FOR ACCEPTANCE:** This offer shall be deemed to be withdrawn if not accepted by the Seller within three days of presentation.

Peter A. Schaub  
Buyer

3/28/01  
Date

Address: 8060 136TH AVENUE SE, NEWCASTLE, WA 98059

Telephone (H) 425-687-1452 (W) SAME

**ACCEPTANCE:** Seller agrees to sell the subject property on the terms and conditions as set forth within.

Betty L. Kinder  
Seller  
David L. Kinder

3/28/01  
Date  
3-28-01

Address: 416 South 25th St Mt. Vernon, WA 98274

Telephone (H) 360-428-5934 (W) same

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BUYER  
DATE \_\_\_\_\_

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**Addendum/Amendment to Purchase and Sale Agreement**

The following is part of the Purchase and Sale Agreement dated 3/28, 2001, between DAVID AND BETTY KINDER ("Seller") and PETER A. SCHAUB and/or assigns ("Buyer").

IT IS AGREED BETWEEN THE SELLER AND BUYER AS FOLLOWS:

EACH PARTY IN THIS TRANSACTION IS ACTING SOLELY ON ITS OWN BEHALF. BUYER HAS IN NO WAY WHATSOEVER REPRESENTED TO SELLERS THAT HE IS ACTING ON ANYONE'S BEHALF THAN HIS OWN, AND HAS NOT QUOTED OR SUGGESTED ANY VALUES OR PRICES RELATIVE TO THE PURCHASE PRICE NOTED IN THIS TRANSACTION.

NEITHER PARTY ENGAGED IN THIS TRANSACTION IS A REAL ESTATE AGENT, AND ABSOLUTELY NO SELLING COMMISSIONS ARE DUE TO ANYONE.

SELLER AGREES TO ALLOW BUYER ACCESS DURING WORKING HOURS (8 A.M. - 5 P.M.) WEEKDAYS FROM THE DATE OF SIGNING OF THIS AGREEMENT TO THE DATE OF CLOSING TO PERFORM REPAIRS/UPGRADES, ETC. TO INTERIOR AND EXTERIOR OF HOME.

ALMOND WHIRLPOOL WASHER AND AMOR, KENMORE RANGE, & WHIRLPOOL REFRIGERATOR ARE INCLUDED TO BUYER IN THIS TRANSACTION AS A CONVENIENCE ONLY, AND BEAR NO INTRINSIC VALUE.

ALL OTHER TERMS AND CONDITIONS of said Agreement remain unchanged.

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