



200301150122  
Skagit County Auditor

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Document Title: Real Estate Contract

Reference Number : \_\_\_\_\_

Grantor(s):  additional grantor names on page \_\_\_\_  
1. Iversen, Andrew N.  
2. Iversen, Annette M.

Grantee(s):  additional grantee names on page \_\_\_\_  
1. Walters, Jack L.  
2. Walters, Audrey D.

Abbreviated legal description:  full legal on page(s) \_\_\_\_  
14-344

Assessor Parcel / Tax ID Number:  additional tax parcel number(s) on page \_\_\_\_  
P. 24711

UNOFFICIAL DOCUMENT

Return to: WARREN M. GILBERT  
314 Pine St., Matheson Bldg.  
Mt. Vernon, WA 98273

P24711  
340414-0-017-0001

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 12<sup>th</sup> day of December, 2002  
by and between ANDREW N. IVERSEN and ANNETTE M. IVERSEN, husband and wife,  
hereinafter referred to as "Seller" and JACK L. WALTERS and AUDREY D. WALTERS,  
husband and wife, hereinafter referred to as "Purchaser".

WITNESSETH:

That Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller, the  
following described real estate, situate in the County of Skagit, State of Washington, and  
described as follows:

TAX 15 ALL TH PTN SW1/4 LY NLY OF NP RL YR/W WLY OF HWY R/W &  
SLY OF FOL DESC TR BEG ON N LI SW1/4 99.37FT W OF INT OF S DN LI WI  
WLY LI ST HWY R/W TH S 18-02-37 E 653.14FT TAP ON WLY LI SD HWY R/W  
TH S17-37-30 E ALG SD HWY 181.14FT TH S 75-22-30 W 209.26FT TH N 88.00  
W 752.3FT M/L TO E LI NP RLY TOGETHER WITH THAT PORTION OF THE  
NORTHEASTERLY 1/2 OF THAT CERTAIN 100 FOOT WIDE STRIP OF LAND  
CONVEYED TO THE SEATTLE LAKE SHORE AND EASTERN RAILWAY  
COMPANY BY DEED RECORDED 7-25-1891 IN VOLUME 20 OF DEEDS PAGE  
504 WHICH LIES WITHIN THE SOUTHWEST 1/4 WESTERLY OF STATE  
HIGHWAY 9 AND SOUTHERLY OF THE WESTERLY EXTENSION OF THE  
NORTHERLY LINE OF THE ABOVE DESCRIBED TRACT.

SITUATED IN SKAGIT COUNTY, WASHINGTON.

TERMS AND CONDITIONS: The terms and conditions of this Contract are:

- (1) The total purchase price is ONE HUNDRED TWENTY THOUSAND DOLLARS AND 00/100 (\$120,000.00).
- (2) The sum of TWENTY FOUR THOUSAND DOLLARS AND 00/100 (\$24,000.00) has this day been paid by Purchaser.
- (3) The balance of NINETY SIX THOUSAND DOLLARS and 00/100 (\$96,000.00), shall be paid as follows:
  - a. 221 monthly payments of \$800.00 and a final payment in the 222nd month of \$1,341.58.
  - b. Interest shall accrue at 8% per annum. Payments are to be applied first to interest and the balance to principal.
  - c. Interest shall accrue from the 1st day of December, 2002.
  - d. The first payment shall be due on February 10, 2003.

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- e. Seller shall have the option, upon written notice to Purchaser, to require that the full amount of interest accrued and unpaid principal be paid on or before December 1, 2007.
- f. Payments shall be made to the credit of seller at Skagit State Bank.
- g. If any payment is not made on time, there shall accrue a late payment penalty of \$5.00 a day until the payment is received.

WARRANTIES: This Agreement constitutes the entire contract between the parties. The Seller is not liable or bound in any manner by express or implied warranties, guarantees, promises, statements, representations or information pertaining to said premises, the improvements, the condition thereof, the zoning, the rental income, the corners, fence lines, boundaries, area, taxes, assessments, the insurability of improvements, or any other matter whatsoever made or furnished by any real estate broker, agent, employee, attorney, or other person representing or purporting to represent the Seller, unless such warranties, guarantees, promises, statements or representations are expressly and specifically set forth herein. SEPTIC TANK: The Purchaser accepts the existing septic tank "as is" and Seller makes no warranties, expressed or implied, regarding the same.

CLOSING: Date of closing is this date.

DATE OF POSSESSION: Purchaser is entitled to take and have possession of the above described premises on this date, and shall be entitled to retain possession so long as Purchaser is not in default in carrying out the terms, covenants and agreements set forth herein.

TAXES AND ASSESSMENTS: Taxes and assessments on the real estate due and payable for 2002, have been paid by Seller as of this date.

PURCHASER'S DUTIES: Purchaser's duties are:

1. Purchaser assumes and agrees to pay before delinquency all taxes and assessments that may hereafter become a lien on said real estate. Purchaser will furnish Seller with copies of the Treasurer's receipt for payment received.
2. Purchaser assumes the risk of all hazards, damage to or destruction of any improvement now on said real estate or hereafter placed thereon, and of the taking of 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. In case any part of said 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 on the purchase price herein 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. In case of damage or destruction from a peril insured against, the proceeds of such insurance remaining after payment of the reasonable expense of procuring the same shall be devoted to the restoration or rebuilding of such improvements within a reasonable time, unless purchaser elects that said proceeds shall be paid to Seller for application on the purchase price herein.



3. Purchaser agrees that a full inspection of the real estate has been made and that neither Seller nor his assigns shall be held to any covenant respecting the condition of any improvements, not shall Purchaser or Seller or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs, except as contained herein.

4. Purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utilities furnished to the real estate on or after the date Purchaser is entitled to physical possession.

SELLER'S DUTIES: Seller's duties are:

1. Seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to deliver to Purchaser a Statutory Warranty Deed to said real estate.

PAYMENTS-DEFAULT: In case Purchaser fail to make an payment or to maintain insurance, as herein required, Seller may make such payment or maintain such insurance. Any amount paid by Seller, together with interest at the rate of 8% per annum from the date of payment until repaid, shall be repayable by Purchaser on Seller's demand, all without prejudice to any other right Seller might have by reason of such default.

TIME OF THE ESSENCE-DEFAULT: Time is of the essence. It is agreed that in case Purchaser fails to comply with or perform any condition or agreement hereof or to make any payment required promptly at the time and in the manner required, Seller may elect to declare all Purchaser's right terminated. Upon such termination, all payments made by Purchaser and all improvements placed upon the real estate shall be forfeited to Seller as liquidated damages. Seller shall have the right to re-enter and take possession of the real estate. No waiver by Seller of any default on the part of Purchaser shall be construed as a waiver of any subsequent default.

The property is presently assessed and taxes are paid on the basis of any open space category. Should Purchaser elect to change the use or otherwise violate the tax Contract with Skagit County, Purchaser shall pay the back taxes, penalty and interest.

ASSIGNMENT: Purchaser shall not assign, transfer, or sell this Contract or the above described real estate without written consent of Seller. Seller agrees that such consent will not be unreasonably withheld, and that consent will be given to an assignment, transfer or sale to a financially responsible person.

# 237  
SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

JAN 15 2003

Amount Paid \$ 1,940.16  
Skagit Co. Treasurer  
By  Deputy



