

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 11th day of April, 1968

between **FARM & BUSINESS REALTY, INC.**, a Washington corporation, Qualified to do business in Idaho

hereinafter called the "seller," and **EDWARD J. DUNN and CHARLOTTE R. DUNN**, husband and wife,

hereinafter called the "purchaser,"

WITNESSETH: That the seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate, with the appurtenances, in **Kootenai** County, State of Idaho

The South half (S. 1/2) of the Southeast Quarter (SE 1/4) of Section Thirty (30) Township Fifty-two (52) North Range 5 W.B.M., all in Kootenai County, State of Idaho.

The terms and conditions of this contract are as follows: The purchase price is **EIGHT THOUSAND EIGHT HUNDRED SEVENTY FIVE and NO/100**----- (\$ **8,875.00**) Dollars, of which **FIVE THOUSAND and NO/100**----- (\$ **5,000.00**) Dollars have been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:

See below

or more at purchaser's option, on or before the _____ day of _____, 19____, and _____ (\$ _____) Dollars, or more at purchaser's option, on or before the _____ day of each succeeding calendar month until the balance of said purchase price shall have been fully paid. The purchaser further agrees to pay interest on the diminishing balance of said purchase price at the rate of _____ per cent per annum from the _____ day of _____, 19____, which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal. All payments to be made hereunder shall be made at Washington Trust Bank or at such other place as the seller may direct in writing.

Purchaser assumes and agrees to pay one-half (1/2) of the present balance of \$3,875.00 existing on that certain real estate contract executed by Dennis Wood, a divorced man, on the 19th day of October 1967 as modified by the agreement dated April 12th, 1968, copies of which are attached and made a part hereto, payments to be at the rate of \$500.00 or more per year. Seller is to pay the other half of the annual payment or \$500.00 per year. If seller fails to pay said \$500.00, purchaser shall have the right to make this payment and all of which will apply on the balance due of \$3,875.00. Warranty Deed shall be delivered to purchasers when they have paid \$3,875.00 on the principal.
As referred to in this contract, "date of closing" shall be when contract is signed.

(1) The purchaser assumes and agrees to pay before delinquency all taxes and assessments that may as between grantor and grantee hereafter become a lien on said real estate; and if by the terms of this contract the purchaser has assumed payment of any mortgage, contract or other encumbrance, or has assumed payment of or agreed to purchase subject to, any taxes or assessments now a lien on said real estate, the purchaser agrees to pay the same before delinquency.

(2) The purchaser agrees, until the purchase price is fully paid, to keep the buildings now and hereafter placed on said real estate insured to the actual cash value thereof against loss or damage by both fire and windstorm in a company acceptable to the seller and for the seller's benefit, as his interest may appear, and to pay all premiums therefor and to deliver all policies and renewals thereof to the seller.

(3) The purchaser agrees that full inspection of said real estate has been made and that neither the seller nor his assigns shall be held to any covenant respecting the condition of any improvements thereon nor shall the purchaser or seller or the assigns of either be held to any covenant or agreement for alterations, improvements or repairs unless the covenant or agreement relied on is contained herein or is in writing and attached to and made a part of this contract.

(4) The purchaser assumes all hazards of damage to or destruction of any improvements 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 the seller and applied as payment on the purchase price herein unless the seller elects to allow the 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 the seller for application on the purchase price herein.

(5) The seller has delivered, or agrees to deliver within 15 days of the date of closing, a purchaser's policy of title insurance in standard form, or a commitment therefor, issued by _____, insuring the purchaser to the full amount of said purchase price against loss or damage by reason of defect in seller's title to said real estate as of the date of closing and containing no exceptions other than the following:

- Printed general exceptions appearing in said policy form;
- Liens or encumbrances which by the terms of this contract the purchaser is to assume, or as to which the conveyance hereunder is to be made subject; and
- Any existing contract or contracts under which seller is purchasing said real estate, and any mortgage or other obligation, which seller by this contract agrees to pay, none of which for the purpose of this paragraph (5) shall be deemed defects in seller's title.

(6) If seller's title to said real estate is subject to an existing contract or contracts under which seller is purchasing said real estate, or any mortgage or other obligation, which seller is to pay, seller agrees to make such payments in accordance with the terms thereof, and upon default, the purchaser shall have the right to make any payments necessary to remove the default, and any payments so made shall be applied to the payments next falling due the seller under this contract.

(7) The seller agrees, upon receiving full payment of the purchase price and interest in the manner above specified, to execute and deliver to purchaser a statutory warranty deed to said real estate, excepting any part thereof hereafter taken for public use, free of encumbrances except any that may attach after date of closing through any person other than the seller, and subject to the following: **Easements and rights of way of record.**

Before seller can declare purchaser's rights forfeited as provided in Paragraph 10 hereafter written notice stating the nature of the default or failure to perform must be mailed or served on purchaser and purchaser shall have 30 days from the date of mailing or date of service to remove the default or perform the covenant and in addition shall pay to seller the sum of \$25.00 to cover cost and fees for the preparation and mailing of the notice.

(8) Unless a different date is provided for herein, the purchaser shall be entitled to possession of said real estate on date of closing and to retain possession so long as purchaser is not in default hereunder. The purchaser covenants to keep the buildings and other improvements on said real estate in good repair and not to permit waste and not to use, or permit the use of, the real estate for any illegal purpose. The purchaser covenants to pay all service, installation or construction charges for water, sewer, electricity, garbage or other utility services furnished to said real estate after the date purchaser is entitled to possession.

(9) In case the purchaser fails to make any payment herein provided or to maintain insurance, as herein required, the seller may make such payment or effect such insurance, and any amounts so paid by the seller, together with interest at the rate of 10% per annum thereon from date of payment until repaid, shall be repayable by purchaser on seller's demand, all without prejudice to any other right the seller might have by reason of such default.

(10) Time is of the essence of this contract, and it is agreed that in case the purchaser shall fail to comply with or perform any condition or agreement hereof or to make any payment required hereunder promptly at the time and in the manner herein required, the seller may elect to declare all the purchaser's rights hereunder terminated, and upon his doing so, all payments made by the purchaser hereunder and all improvements placed upon the real estate shall be forfeited to the seller as liquidated damages, and the seller shall have right to re-enter and take possession of the real estate; and no waiver by the seller of any default on the part of the purchaser shall be construed as a waiver of any subsequent default.

Service upon purchaser of all demands, notices or other papers with respect to forfeiture and termination of purchaser's rights may be made by United States Mail, postage pre-paid, return receipt requested, directed to the purchaser at his address last known to the seller.

(11) Upon seller's election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit.

If the seller shall bring suit to procure an adjudication of the termination of the purchaser's rights hereunder, and judgment is so entered, the purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records to determine the condition of title at the date such suit is commenced, which sums shall be included in any judgment or decree entered in such suit.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first written above.

SELLER:

FARM & BUSINESS, INC.

(SEAL)

Owen F. Koller

President

(SEAL)

Asst.

Secretary

(SEAL)

PURCHASERS:

Edward J. Dunn

(SEAL)

Charlotte R. Dunn

STATE OF WASHINGTON,

ss.

County of **SPOKANE**

On this day personally appeared before me

Edward J. Dunn and Charlotte R. Dunn

to me known to be the individual^s described in and who executed the within and foregoing instrument, and acknowledged that **they** signed the same as **their**

therein mentioned.

GIVEN under my hand and official seal this

11th

day of **April, 1968**

Shelleyman Leese

Notary Public in and for the State of Washington,

Spokane

residing at.....

STATE OF WASHINGTON)

) ss

County of Spokane)

On this 11th day of April, 1968, before me, personally appeared Owen F. Koller and Irene Bisson, to me known to be the President and Assistant Secretary, respectively, of the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Shelleyman Leese

Notary Public in and for the State of Washington, residing at Spokane

STATE OF WASHINGTON,

County of Spokane

ss.

On this 11th day of April, 1968, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Over E. Koller and Irene E. Bisson to me known to be the President and Asst. Secretary, respectively, of Farm & Business Realty, Inc. the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that authorized to execute the said instrument and that the seal affixed (if any) is the corporate seal of said corporation. Witness my hand and official seal hereto affixed the day and year first above written.

William Lusk
Notary Public in and for the State of Washington,
residing at Spokane

FORM 253, ACKNOWLEDGMENT, CORPORATION

675868

BOOK 271 PAGE 944

PURCHASER'S ASSIGNMENT OF CONTRACT AND DEED

TRACTED

COMPARED
INDEXED

THE GRANTOR FARM & BUSINESS REALTY, INC., a Washington corporation, qualified to do business in Idaho for value received we do hereby convey and quit claim to EDWARD J. DUNN and CHARLOTTE R. DUNN, husband and wife, the grantee, IDAHO the following described real estate, situated in Kootenai County, State of Washington, Together with all after acquired title of the grantor(s) therein.

The South half (S 1/2) of the Southeast Quarter (SE 1/4) of Section Thirty (30) Township Fifty-two (52) North Range 5 W.B.M., all in Kootenai County, State of Idaho.

Filed and recorded at the request of Charlotte Dunn JUN 24 1975
at 10:31 o'clock P. M., this day of 19

By: Sue Jacobin DeputyFee \$ 103

Carol Deitz
Ex-Officio Auditor-Recorder
Kootenai County, Idaho
Return to N. 112 Hillis Apt 103
Spokane, WA 99206

and do hereby assign, transfer and set over to the grantee that certain real estate contract dated the 19th day of October, 1967, as modified by the agreement of April 11th, 1968.

between

Dennis Wood, a divorced man,
as seller and FARM & BUSINESS REALTY, INC., a Washington corporation.

as purchaser for the sale and purchase of the above described real estate. The grantee hereby assume and agree to fulfill the conditions of said real estate contract.

Dated this 11th day of April, 1968

FARM & BUSINESS REALTY, INC. (SEAL)

Over E. Koller President (SEAL)
Irene E. Bisson Asst. Secretary

STATE OF WASHINGTON,

County of Spokane

ss.

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

GIVEN under my hand and official seal this day of , 19

Notary Public in and for the State of Washington,
residing at