

REAL ESTATE CONTRACT

A 1984



1120 PACIFIC AVE. TACOMA WASHINGTON 98402

THIS CONTRACT, made and entered into this

between Stanley D. Morris and Mildred L. Morris, husband and wife,

hereinafter called the "seller," and Seattle Trust and Savings Bank, as Trustee for the Keogh Plan of John S. Ebel

hereinafter called the "purchaser"

WITNESSETH That the seller agree to sell to the purchaser and the purchaser agrees to purchase from the seller the following described real estate and the improvements in Pierce County State of Washington.

Lot No. 2, as described and delineated in Short Plat No. 8211150208, recorded under filing number 8211150208, (said Lot No. 2 being a portion of Lot 1, George O. Kelley's Subdivision of Part of B.F. Wright D.L.C. No. 39 in Sections 20, 21, 28 and 29, Township 20 N R4E of the W.M.), located in the City of Puyallup, Pierce County, Washington

C.T.I.

NOV 22 1982

The terms and conditions of this contract are as follows. The purchase price is Forty-eight thousand

----- (\$ 48,000.00 ) Dollars, of which Thirty Thousand----- (\$30,000.00 ) 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 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 or at such other place as the seller may direct in writing.

The unpaid principal balance of the contract shall bear interest at the rate of 12% per annum for the first two years; and for the next three years at a rate equal to U.S. Government six month treasury bill rate, adjusted quarterly, according to the Treasury Bill rate on bills sold during the first week of each quarter, but in no event less than 12% per annum. Purchaser shall make semi-annual payments of interest and principal of \$1,250 or more at Purchaser's option, with the entire principal balance due five years from the date of closing. The first payment shall be due six months from the date of closing.

See additional terms on Exhibit A hereto.

As referred to in this contract, "date of closing" shall be Nov 15, 1982

(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 business 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 and proceeds shall be paid to the seller for application on the purchase price herein.

(5) The seller has delivered, or agrees to deliver within 14 days of the date of closing a purchaser's policy of title insurance in standard form, or a commitment therefor, issued by a bona fide title insurance company, 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:

- a. Printed general exceptions appearing in said policy form,
b. 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
c. 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. 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, except in 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: SELLERS, THEIR HEIRS, SUCCESSORS AND ASSIGNS, RESERVE A PERMANENT NONEXCLUSIVE EASEMENT FOR THE BENEFIT OF LOT 1 FOR INGRESS AND EGRESS DIRECTLY ADJOINING THE 45 FOOT SQUARE PLATTED ENTRANCE/EXIT SHOWN ON THE PLAT MAP (EXHIBIT B) ON 15TH STREET N.W. SAID 30' WIDE EASEMENT SHALL EXTEND 45 FEET EASTERLY ALONG THE NORTHERN BORDER OF LOT 2, BEGINNING AT THE EASTERN BORDER OF THE 45 FOOT SQUARE PLATTED ENTRANCE/EXIT. SUBJECT TO A 30' EASEMENT OVER, ACROSS, AND UNDER THE NORTHERLY 30' OF THE PROPERTY CONVEYED HEREIN FOR THE PURPOSES OF INGRESS, EGRESS AND UTILITIES AS SHOWN ON EXHIBIT B, FOR THE BENEFIT OF LOTS 3 AND 4.

(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, gas, and 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 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 in 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 foreclosure 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

*Stanley D. Morris* by *Mildred L. Morris*  
Stanley D. Morris (SEAL)  
*Mildred L. Morris*  
Mildred L. Morris (SEAL)

Seattle Trust & Savings Bank as  
Trustee for Keoch Plan of John  
S. Ebel (SEAL)

By *Marion L. Brown* Vice President  
By *Mildred L. Morris* Asst. Vice President

STATE OF WASHINGTON,  
County of Pierce

On this day personally appeared before me Stanley D. Morris and Mildred L. Morris

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 free and voluntary act and deed, for the uses and purposes therein mentioned, and that they are not under any legal disability to sign on their behalf.

GIVEN under my hand and official seal this 12 day of November 1982.

*Richard L. Pedersen*  
Notary Public in and for the State of Washington,

reading at *Lyall*



ATCOR COMPANY

Filed for Record at Request of

AFTER RECORDING MAIL TO:

THIS SPACE RESERVED FOR COPY OF DEED  
11/15/82  
DEPT  
82 NOV 22 P 2:15

EXHIBIT A TO  
MORRIS - SEATTLE TRUST  
Real Estate Contract

1. Sellers agree that they will cooperate with Purchaser in its development and platting of the real estate, and will execute all documents and do all other acts necessary for that purpose, provided that Sellers shall incur no expense in connection therewith.
2. Sellers warrant that the square footage of the property being purchased is 42,531 square feet plus or minus 100 square feet. If a survey establishes that the property is more or less than said amount, the purchase price shall be proportionately increased or decreased. Provided, however, that said surveyor, Nils Ronhede Assoc., Tacoma, WA, may determine the square footage involved from the survey map of this property certified on 10/13/80, and that their determination as such shall be acceptable to Sellers and Purchasers by a signed written statement before or at the time of closing.
3. Short Plat lots 1, 2, 3 and 4 shall have equal access to all parts of the platted ingress-egress-utilities system as shown on Exhibit B.
4. After the platted access roads shown on Exhibit B are completed, Sellers and Purchasers, their heirs, successors or assigns, shall pay a proportionate share of any repairs, improvements or replacements thereto, in direct proportion to the square footage of property owned by said parties in comparison to the entire square footage in the short plat.
5. If Purchasers, their heirs, successors or assigns, shall construct a road along the 30 foot unplatted easement across lots 2 and 3 (as shown on Exhibit B), they shall upon request of Sellers grant to Sellers, or their heirs, successors or assigns, who may own Lot 1, an easement for ingress and egress across said road for as long as such road is maintained in place as such by Purchasers, their heirs, successors or assigns, provided, that in such event the owners of Lot 1 shall, as a condition to said easement, pay a proportionate share of any repairs, improvements or replacements to said road in direct proportion to the square footage of Lot 1 in comparison to the entire square footage of the short plat.
6. All platted easement roadways designated on Exhibit B shall be perpetually reserved for utilities services for the benefits of Lots 1, 2, 3 and 4.

