

REAL ESTATE CONTRACT


 1120 PACIFIC AVE.
TACOMA, WASHINGTON 98402

THIS CONTRACT, made and entered into this 15th day of September, 1979

 between PAUL M. WICK and ETHEL MARION WICK, husband and wife as to
two-thirds interest, and BRIDGEMAN REALTY INC. a Washington Corporation as to
one third interest
hereinafter called the "seller," and CLAF T. JENSEN and NINA M. JENSEN, 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 Kitsap County, State of Washington:

That portion of Government Lot 1, Section 9, Township 22 North, Range 2 East, W.M., lying South of the Southerly right-of-way margin of Crescent Valley Olalla Road; EXCEPT that portion thereof described as follows: Beginning at the Southwest corner of said Government Lot 1; thence South 88°52'00" East along the South line of said Government Lot 1, 527.79 feet to a point on the West boundary of the Plat of Sea View Terrace First Addition, as recorded in Volume 16 of Plats, Pages 15 and 16, records of Kitsap County; thence following said West boundary for the next course: North 37°52'04" West 13.91 feet; thence North 27°14'47" West 91.11 feet; thence North 9°15'13" East 58.10 feet; thence North 32°55'13" East 101.82 feet; thence South 74°11'04" West 90.78 feet; thence North 22°14'15" West 67.13 feet; thence North 1°08'00" East 200 feet to a point on said West boundary which is 1 foot and East 512.65 more or less from the Southwest corner of said Government Lot 1; thence leaving said West boundary West 512.65 feet, more or less, to a point on the West line of said Government Lot 1; thence South along said West line 534.51 feet to the True Point of Beginning; AND EXCEPT that portion thereof within the Plat of Sea View Terrace First Addition, recorded in Volume 16 of Plats, Pages 15 and 16, records of Kitsap County; AND EXCEPT that portion thereof within the corrected Plat of Sea View Terrace, recorded in Volume 17 of Plats, Page 63, records of Kitsap County;

PARCEL II:

That portion of Government Lot 1, Section 9, Township 22 North, Range 2 East, W.M., lying Northeasterly of the Northeasterly right-of-way margin of Crescent Valley Olalla Road; EXCEPT the East 30 feet for Starr Road;

PARCEL III:

Government Lot 2, Section 10, Township 22 North, Range 2 East, W.M.; EXCEPT that portion lying Southerly of the Northerly right-of-way margin of Crescent Valley Olalla Road (County Road Bond Project No. 5); ALSO EXCEPT the West 30 feet for Starr Road;

PARCEL IV:

Government Lot 2, Section 10, Township 22 North, Range 2 East, W.M.; EXCEPT that portion within the corrected Plat of Sea View Terrace, recorded in Volume 17 of Plats, Page 63, records of Kitsap County; AND EXCEPT that portion lying Northerly of the Southerly right-of-way margin of Crescent Valley Olalla Road (County Road Bond Project No. 5); TOGETHER WITH Second Class tidelands as conveyed by the State of Washington, situate in front of, adjacent to or abutting thereon.

Together with .55/95th interest in Tract A as recorded under Rec No. 945622.

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REEL 186FR - 98

 AUDITOR'S NOTE
Legibility for recording and copying
unsatisfactory in a portion of this
instrument when received.

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REQ. OF

LAND TITLE COMPANY
OCT 8 AM 8:00

PAID OCT 5 1979

SHEILA HOFF
KITSAP COUNTY AUDITOR
DEPUTYAMOUNT 1800.00
COUNTY TREASURER
BY E. HERN

The terms and conditions of this contract are as follows: The purchase price is

ONE HUNDRED EIGHTY THOUSAND DOLLARS ONLY - - - - - (\$180,000.00) Dollars, of which
TEN THOUSAND DOLLARS ONLY - - - - - (\$10,000.00) Dollars have
been paid, the balance of which is hereby acknowledged, and the balance of said purchase price shall be paid as follows: An additional
TEN THOUSAND DOLLARS ONLY (\$10,000.00) on or before the 15th day of December, 1979.
SIX THOUSAND DOLLARS ONLY (\$6,000.00) or more at purchaser's option, on or before the
2nd day of January, 1980, SIX THOUSAND DOLLARS ONLY (\$6,000.00) or more at purchaser's
option, on or before the 2nd day of each third 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 ten per cent per annum
from the 15th day of September, 1979, which interest shall be deducted from each install-
ment payment and the balance of each payment applied in reduction of principal. All
payments to be made hereunder shall be made at BRIDGEWAY REALTY INC., P O Box 426,
Gig Harbor, WA 98335, or at such other place as the seller may direct in writing.
Not over 30% to be paid on the principal balance of the contract prior to January 1, 1980.
Deed releases on waterfront 200 feet deep to be at \$125.00 per front foot. Deed releases
on back lots to be granted upon payment of \$3,000.00 per acre. All deed release payments
to be in addition to principal payment of TWENTY THOUSAND DOLLARS ONLY (\$20,000.00).
Purchaser agrees to abide by existing covenants for Sea View Terrace with the exception
that height restrictions will be waived on any sites that do not interfere with the view of
existing sites in prior plats.

All payments to be made hereunder shall be made at BRIDGEWAY REALTY INC.
or at such other place as the seller may direct in writing.
As referred to in this contract, "date of closing" shall be September 15, 1979

(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 windsorm 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 PRIMER NATIONAL 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:

- Printed general exceptions appearing in said policy form;
- Lien of 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.

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(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:

(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.

BRIDGEWAY REALTY, INC.

E. L. M. Wick
Paul M. Wick

Anna M. Wick (SEAL)
Paul M. Wick (SEAL)
Ethel Marion Wick (SEAL)

STATE OF WASHINGTON

County of Pierce

On this day personally appeared before me, Paul M. Wick and Ethel Marion Wick

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.

GIVEN under my hand and official seal this

22nd

day of September 1979

David D. Kingsbury
Notary Public in and for the State of Washington

residing at Gig Harbor

STATE OF Washington

County of Pierce

On this day of A. D. 19 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Ethel M. Wick and Paul M. Wick to me known to be the President and 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 he is 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 in this certificate above written:

David D. Kingsbury
Notary Public in and for the State of Washington

residing at Gig Harbor

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