

WHEN RECORDED RETURN TO:

Alan R. Souders
Attorney at Law
913 Seventh Street
Post Office Box 615
Anacortes, WA 98221-0615



201610100130

Skagit County Auditor

\$79.00

10/10/2016 Page

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7 3:19PM

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

20164632

OCT 10 2016

Amount Paid \$ 4348.20
Skagit Co. Treasurer
By *man* Deputy

REAL ESTATE CONTRACT

IT IS HEREBY MUTUALLY AGREED, by and between

Steven Lindsay and Sandra Lindsay, as Co-Trustees of the Lindsay Revocable Trust, (hereinafter called "Sellers"),

and

Julia Frisbie, a married person (hereinafter called "Purchaser"), as Julia's sole and separate property.

The Sellers hereby agree to sell to the Purchaser, and the Purchaser agrees to purchase from the Sellers, their heirs, executors, administrators or assigns, that real property situated in the City of Anacortes, Skagit County, Washington, commonly known as 4001 West Fourth Street and legally described as:

Lots 1, 2 and the East 5 feet of Lot 3, Block 1508, "NORTHERN PACIFIC ADDITION TO ANACORTES," as per plat recorded in Volume 2 of Plats, page 9 (through 11), records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.

P58431

Subject to all covenants, conditions, restrictions, reservations, agreements and easements of record, if any;

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together with all the improvements and personal property located thereon, and with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

The following are the terms and conditions of this Contract:

1. Terms of Sale:

- A. The price which the Sellers agree to accept and which the Purchaser agrees to pay for said real property and improvements located thereon is the sum of TWO HUNDRED AND FORTY-FOUR THOUSAND DOLLARS (\$244,000.00), of which no earnest money has been paid.
- B. The purchase price is to be paid as follows: TWELVE THOUSAND AND TWO HUNDRED DOLLARS (\$12,200.00) at closing, with the balance of TWO HUNDRED AND THIRTY-ONE THOUSAND AND EIGHT HUNDRED DOLLARS (\$231,800.00) payable in installments of ONE THOUSAND, ONE HUNDRED AND SIX DOLLARS AND SIXTY-FIVE CENTS (\$1,106.65) per month on or before the first (1st) day of each succeeding month after closing, until the total balance owing hereunder, together with interest, has been paid in full.
 - a. Said monthly payments are calculated for payment in full of the balance of TWO HUNDRED AND THIRTY-ONE THOUSAND AND EIGHT HUNDRED DOLLARS (\$231,800) over a period of thirty years, thus providing for three hundred and sixty (360) such monthly payments. The first of these monthly payments shall be due on or before the first (1st) day of October, 2016, with the final payment due on the first (1st) day of September, 2046.
 - b. All unpaid portions of purchase price shall bear interest from closing, until paid at the rate of FOUR PERCENT (4%) per annum. Said interest is to be computed and paid monthly, and all monthly payments hereafter made as herein provided shall be applied first to the payment of interest owing to the date of such payment and the balance applied to the principal.
 - c. The Purchaser is hereby given the privilege of paying in excess of the installments herein provided for, and may pay the whole balance owing at any time; provided, that such additional sums paid (short of payment in full) shall not relieve the Purchaser from making regular monthly payments as in this Contract provided.
 - d. Exhibit A "Amortization Schedule" is incorporated into this Contract and shows how payments will be applied to interest and the principal for the next thirty years.

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- e. Payments shall be made to the Sellers by check or direct deposit in any account agreed to by the Sellers.
- f. The Sellers shall pay the Real Estate Excise Tax when it becomes due. However, the Purchaser shall fully reimburse the Sellers for this payment within thirty days of the Sellers' request.

2. Title: The Seller shall obtain a standard purchaser's form policy of title insurance showing insurable title in Seller as of the date of this Contract, excepting matters herein expressly agreed to by the Purchaser or herein expressly provided to be satisfied hereafter by the Sellers, and insuring the Purchaser for the amount of the purchase price of the real property to be sold.

3. Responsibility for Taxes and Assessments: The Purchaser hereby agrees to pay before delinquency all taxes, assessments and other claims which may hereafter become a lien upon said property, dating from the first (1st) day of October, 2016.

4. Risk of Loss: It is understood and agreed that any loss, damage or destruction to the premises, or the buildings and improvements situated thereon, or the taking of the same for public use, shall not in any way or manner relieve the Purchaser from the full payment of the purchase price herein to be paid. In the event that any such loss, damage or injury shall occur, any and all costs associated shall be the sole responsibility of the Purchaser; and they shall not, by reason thereof, have the right to rescind this Contract.

5. Representation of Purchaser: The Purchaser hereby acknowledges that she has been given full opportunity to inspect the premises, and that, in making this purchase, is relying solely upon her own examination and inspection thereof, and not upon any representations or warranties of the Sellers or their agents. Further, the Purchaser acknowledges that, having been in possession of the property for a substantial time as a tenant renting from the Sellers, she is well aware of the property condition. The Purchaser further agrees to take good care of said property and premises while in its possession pursuant to the terms of this Contract, and agrees to keep the improvements on said property in good condition and repair at her own expense, and shall not permit or commit any waste thereof, nor allow any liens or encumbrances to be placed against said property during the running of this Contract.

6. Representation of Sellers: THE SELLERS MAKE NO REPRESENTATIONS OF WARRANTIES EXCEPT AS EXPRESSLY CONTAINED HEREIN AND SHALL NOT IN ANY WAY BE LIABLE FOR ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO:

A. The condition of the property or the suitability of the property for habitation or for

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the Purchaser's intended use or for any use whatsoever. The Sellers specifically disclaims any warranty of habitability, express or implied.

- B. The compliance with any or all building, zoning or fire laws or regulations, including the compliance with permits of any governmental agency.
- C. The existence, accuracy, or validity of any documents with respect to the property (including without limitation, appraisals; general contractor's lien waivers and assignment of building and equipment warranties; architectural plans, specifications, surveys; or permits issued by governmental entities).

The Purchaser assumes, as of closing, the risk of all defects and conditions.

7. Insurance: The Purchaser hereby agrees to keep the improvements on said property insured against all losses or risk in an insurance company or companies satisfactory to the Sellers, for the full insurable value thereof. The Purchaser shall obtain an insurance policy with a minimum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) of liability coverage per occurrence. The Sellers shall also be named as an additional insured party on such all-risk or general comprehensive liability policy. The Purchaser agrees that the Sellers shall receive written notification from the insurance company or companies in advance of any cancellation of such insurance policy. In the event of loss, proceeds shall be payable first to the Sellers, in the amount remaining due under the Contract, with any remaining proceeds distributed to the Purchaser for repair and restoration of the property. However, the Sellers hereby agree to provide insurance proceeds which they receive to the Purchaser, if such proceeds are necessary for full repair and restoration of the property, withholding only such amounts necessary as to keep payments under the Contract current. A copy of said insurance policy or policies and all renewals thereof, together with proof of payment of premium thereon, shall be delivered to the possession of the Sellers. The Purchaser agrees to provide proof of insurance commitment, by binder or other form acceptable to the Sellers, at or before closing.

8. Reimbursement for Advances by Sellers: It is agreed that in the event the Purchaser fails or neglects to pay taxes, provide insurance, or pay any claim which might be a lien on said property or premises and which the Purchaser is obligated to pay, that then and in such case, the Sellers, at their election, may pay or procure the same, and all sums so paid out by the Sellers shall be due and payable on demand, together with interest from the date of such advancement at the rate of twelve percent (12%) per annum, or the maximum rate allowable by law, whichever is greater, all without prejudice to any other right the Sellers might have by reason of such default.

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9. Fulfillment Deed: The Sellers covenant and agree to convey said property and premises to the Purchaser by good and sufficient warranty deed when the total balance owing hereunder, together with interest, has been paid in full and this Contract fully performed by the Purchaser, free and clear of all liens and encumbrances, except such warranty shall not extend to or cover any taxes, assessments or other liens which, by the terms of this Contract, the Purchaser is obligated to pay.

10. Possession: The Purchaser is now in possession of the premises as a tenant and shall be entitled to continue in possession of the described premises so long as she shall make the payments as the same are required hereunder and otherwise fully comply with the terms and conditions of this Contract.

11. Default on Payment: Monthly payments, as described in Paragraph 1 of this agreement, are due in full on the first day of each month. If full payment is not received by the last day of the month when it is due, the Purchaser is in default of this agreement and the Sellers may initiate foreclosure/forfeiture proceedings consistent with Revised Code of Washington (RCW) 61.30 of any similar or subsequent law. This section should not be read to limit the Sellers remedies under any other legal theory.

12. Defaults Related to Taxes and Insurance: If Sellers learn that the Purchaser is delinquent on property taxes or insurance has lapsed, the Purchaser may request in writing that the Sellers remedy the issue within two weeks of the request and provide proof that the default has been remedied. If the Purchaser fail to remedy the problem within the time provided, the Sellers may initiate foreclosure/forfeiture proceedings consistent with Revised Code of Washington (RCW) 61.30 of any similar or subsequent law. This section should not be read to limit the Sellers remedies under any other legal theory.

13. Contract Binding on Heirs: The provisions of this Contract shall inure to and be binding upon the parties hereto, their heirs, executors, administrators and assigns.

14. Non-Assignment. It is understood and agreed that the Sellers have entered into this Contract with the understanding and agreement that the same will be fulfilled by the Purchaser, without assignment hereof and without any sale or transfer of interest in the property from the Purchaser to third parties; and the Purchaser therefore covenants and agrees that before she shall attempt to transfer this property in any way, she shall pay the unpaid balance owing to the Sellers, together with applicable interest, in full.

15. Waiver. Acceptance by the Sellers of any installment after it has become due and payable, or waiver of any other condition herein at anytime, shall not be deemed to affect or alter the obligations of the Purchaser or the rights of the Sellers with respect to any subsequent payment or default hereunder.

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16. **Offer and Acceptance:** The signatures of the parties in this block constitute an offer to sell by the Sellers on the terms specified above, superseding any previous agreement, and an acceptance of such offer by the Purchaser. Such offer and acceptance form a binding contract on the parties, the offerors bound by a promise to sell and the Purchaser is bound by a promise to purchase.

BUYER

Julia Frisbie
Julia Frisbie

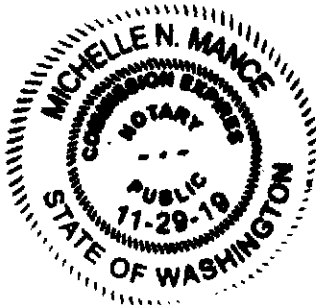
9/27/16

Date

STATE OF WASHINGTON)
) ss
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Julia Frisbie is the person who appeared before me, and said person acknowledged that she signed this instrument, and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED to before me this 27 day of September, 2016.



Michelle N. Mance

Signature

Michelle N. Mance

Print Name

Notary Public in and for the State of

Washington, residing at Oak Harbor, WA

My appointment expires 11/29/19

HUSBAND'S DISCLAIMER OF INTEREST

I, Drew Frisbie, am married to Julia Frisbie, the Purchaser herein. Although this Real Estate Contract is entered into during my marriage to Julia, and the real property acquired would normally be considered community property, by signing below I disavow and disclaim any and all ownership interest in the property acquired through this contract. Any property acquired through this contract is the sole and separate property of my wife, Julia Frisbie.

Drew Frisbie

Drew Frisbie

9/27/16

Date

STATE OF WASHINGTON)
) ss
COUNTY OF SKAGIT)

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I certify that I know or have satisfactory evidence that Drew Frisbie is the person who appeared before me, and said person acknowledged that he signed this instrument, and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED to before me this 27 day of September, 2016.



Michelle N. Mance

Signature

Michelle N. Mance

Print Name

Notary Public in and for the State of

Washington, residing at Oak Harbor, WA

My appointment expires 11/29/19

SELLERS

Steve Lindsay, Co-Trustee

Steve Lindsay, as Co-Trustee for the Lindsay Revocable Trust

Date

9/21/2016

Sandra Lindsay, Co-Trustee

Sandra Lindsay, as Co-Trustee for the Lindsay Revocable Trust

Date

9/21/2016

STATE OF OREGON

COUNTY OF DESCHUTES

)

): ss

)

I certify that I know or have satisfactory evidence that Steve Lindsay and Sandra Lindsay are the persons who appeared before me, and said persons acknowledged that they signed this instrument, and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

SUBSCRIBED to before me this 21 day of SEPT., 2016.



Juanita M. Hyde

Signature

Juanita M. Hyde

Print Name

Notary Public in and for the State of

Oregon, residing at Bejo or

My appointment expires 6-16-2020

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