

RCW 79.11.200 Form of contract—Rate of interest. The purchaser of state lands under the provisions of this chapter, except in cases where the full purchase price is paid at the time of the purchase, shall enter into and sign a contract with the state, to be signed by the commissioner on behalf of the state, with the seal of the commissioner's office attached, and in a form to be prescribed by the attorney general, in which the purchaser shall covenant to make the payments of principal and interest, computed from the date the contract is issued, when due, and that the purchaser will pay all taxes and assessments that may be levied or assessed on such land, and that on failure to make the payments as prescribed in this chapter when due all rights of the purchaser under said contract may, at the election of the commissioner, acting for the state, be forfeited, and that when forfeited the state shall be released from all obligation to convey the land. The purchaser's rights under the real estate contract shall not be forfeited except as provided in chapter 61.30 RCW.

The contract provided for in this section shall be executed in duplicate, and one copy shall be retained by the purchaser and the other shall be filed in the department's Olympia office.

The commissioner may, as deemed advisable, extend the time for payment of principal and interest on contracts heretofore issued, and contracts to be issued under this chapter.

The department shall notify the purchaser of any state lands in each instance when payment on the purchaser's contract is overdue, and that the purchaser is liable to forfeiture if payment is not made when due. [2003 c 334 s 361; 1985 c 237 s 18; 1982 1st ex.s. c 21 s 162; 1959 c 257 s 26; 1927 c 255 s 57; RRS s 7797-57. Prior: 1897 c 89 ss 17, 18, 27; 1895 c 178 ss 30, 31. Formerly RCW 79.01.228, 79.12.400.]

Intent—2003 c 334: See note following RCW 79.02.010.

Effective date—Application—1985 c 237: See RCW 61.30.910.

Savings—Captions—Severability—Effective dates—1982 1st ex.s. c 21: See RCW 79.135.900 through 79.135.904.