

94262

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LEASE WITH OPTION TO PURCHASE

THIS AGREEMENT is made and executed in duplicate original and entered into this day by and between J. B. GRIFFITH and WANDA GRIFFITH, husband and wife, hereinafter called the Grantors, and GARY MAY and KARRLA MAY, husband and wife, hereinafter called Grantees.

W I T N E S S E T H :

WHEREAS, the Grantors are the owners of certain real property hereinbelow described and the Grantees are desirous of occupying same on agreed terms as hereinbelow set forth and of securing the privilege of purchasing same for a period of thirty-six (36) months, now, therefore, in consideration of the foregoing, the mutual promises hereby given from each party to the other, for mutual benefits to be derived hereunder and for other good and valuable consideration this day given and received by each of the parties,

IT IS HEREBY AGREED AS FOLLOWS:

1. Indenture of Lease. The Grantors hereby lease to the Grantees and the Grantees hereby lease from the Grantors that certain real property located in Skamania County, Washington, hereinafter referred to as the demised premises.

2. Demised Premises. The demised premises is described as follows:

That certain parcel of property situated in Section Fourteen (14), Township Three (3) North, Range Nine (9) East, W. M., described as follows:

Beginning at a point South 57° East and a distance of 222 feet from the quarter corner common to Sections 14 and 15, said Township 3 North, Range 9 East, W. M.; THENCE South a distance of 154 feet to a point; THENCE East 154 feet to a point; THENCE North 154 feet to a point; THENCE West 154 feet to a point of beginning, said lot containing .54 acre, more or less.

3. Term of Lease. The Grantees shall have possession of the afore-described premises on the 20 day of June, 1982, and shall have continued right of possession through the 10 day of June, 1985.

AFTER RECORDING RETURN TO
JOSEPH L. UDALL
Attorney at Law
P. O. Box 425
White Salmon, WA 98672



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4. Rental. The Grantees shall pay to the Grantors the sum of \$300.00 per month, commencing with the first payment due on the 10th day of July, 1982, and \$300.00 on the 10th day of each succeeding calendar month until the option to purchase has been exercised, which shall be no later than the 10 day of June, 1985. In addition to the above monthly payments the Grantees herein agree to make additional payments as follows:

June 25, 1982	\$ 500.00
July 25, 1982	500.00
June 30, 1983	1,000.00

All rental payments made hereunder shall apply as the down payment when the option to purchase the demised premises has been exercised for a total down payment of no less than \$12,800.00.

5. Termination. In the event the Grantees decide not to exercise the option to purchase they shall notify the Grantors in writing not less than thirty (30) days prior to the expiration of the term of this Lease at Grantor's address: Cook, Washington 98605, or at such other address as is furnished by the Grantors to the Grantees.

6. Option to Purchase. The Grantors hereby grant and extend to the Grantees an option to purchase the demised premises upon the terms and conditions noted next below.

- a. The total purchase price shall be \$45,500.00.
- b. The down payment. The above payments as stated in paragraph 4 herein for a total of \$12,800.00 shall apply as the down payment.
- c. Balance of Purchase Price. The Grantees agree to obtain financing for the balance of \$32,700.00 within the thirty-six (36) month period. If the Grantees have exhausted all possible avenues in obtaining financing, and are unable to obtain such then Grantors agree to the execution of a real estate contract for a period of no longer than seventeen (17) years from the closing date of the real estate contract at the time the Grantees

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exercise their option to purchase. The terms and conditions of the contract shall be negotiated at the end of the thirty-six (36) month lease period.

7. Notice of Intention to Exercise Option. In the event the Grantees exercise the right herein afforded to them to purchase the demised premises, they shall give notice of such intention to the Grantors on or before thirty (30) days prior to such intent to exercise the option to purchase the property.

8. Property Taxes and Insurance. During the term of this Lease the Grantees agree to be responsible for paying the property taxes and fire insurance, by reimbursing the Grantors for such property taxes and fire insurance.

9. Assignment/Subletting. The Grantees shall not assign nor sublet the demised premises or any portion thereof without first obtaining the written consent of the Grantors.

10. Default. If any rent shall be due and unpaid, or if default shall be made in any of the covenants contained herein, then it shall be lawful for the Grantors to re-enter the said premises and remove all persons therefrom; and the said Grantees hereby covenant, promise and agree to pay the said rent in the manner hereinbefore specified.

11. Condition of Title. The Grantors agree to deliver to the Grantees good and marketable title to the property described above at the time the option to purchase has been exercised.

12. Binding Effect. The terms and provisions hereof shall be binding on the heirs, personal representatives and assigns of each of the parties hereto.

DONE and DATED at White Salmon, Washington, this 24 day of June, 1982.

S. B. Griffith
S. B. GRIFFITH

Gary May
GARY MAY

Wanda Griffith
WANDA GRIFFITH

Karla May
KARLA MAY

Grantors

Grantees

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STATE OF WASHINGTON)

County of Klickitat)

On this day personally appeared before me J. B. GRIFFITH and WANDA GRIFFITH, to me known to be the individuals 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.

IN WITNESS WHEREOF, I have set my hand and official seal this 24th day of June, 1982.

Betty L. Hunsaker
Notary Public for Washington
residing at White Salmon, thereat

STATE OF WASHINGTON)

County of Klickitat)

On this day personally appeared before me GARY MAY and KARLA MAY, to me known to be the individuals 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.

IN WITNESS WHEREOF, I have set my hand and official seal this 24th day of June, 1982.

Betty L. Hunsaker
Notary Public for Washington
residing at White Salmon, thereat

GRIFFITH to MAY
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JOSEPH L. WOOD
of DOY 425 WHITE SALMON WA
AT 11:30 A JUN 25 1982
ACRES/LEASES 582
REC'D
J. M. Allen
A. Davis