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BOOK 83 PAGE 535



PURCHASE OPTION AGREEMENT

THIS AGREEMENT MADE this 8th day of June, 1984, by and between DANNY R. COLLINS and GLORIA ANN COLLINS, husband and wife, of Underwood, Washington, known as parties of the first part, and BETTY JEAN COLLINS, a single woman, who resides at Bingen, Washington, known as party of the second part,

W I T N E S S E T H

In consideration of the mutual agreements herein contained and the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) paid by the party of the first part to the party of the second part, receipt whereof is hereby acknowledged, the party of the second part hereby gives and grants unto the party of the first part the exclusive right, at their option, to purchase the following parcel of land situated in Skamania County, State of Washington, described as follows:

A tract of land located in the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 20, Township 3 North, Range 10 E., W.M., described as follows:

Beginning at the SE corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the said Section 20; thence North 640 feet to the initial point of the tract hereby described; thence West 217 feet; thence North 200 feet; thence East 217 feet; thence South 200 feet to the point of beginning; said tract containing 1.00 acres, more or less.

TOGETHER WITH an easement and right of way for road and utility purposes over and across the North 40 feet of the South 880 feet of the East 217 feet of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the said Section 20, and over and across the Lyle W. Ternahan property to County Road No. 3130, designated as the Kollock-Knapp Road.

for a total purchase price of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS, of which the sum of FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS shall hereby be applied to said purchase price, and the balance of \$45,000.00 shall be payable as

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Attorney-at-law

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Transaction in compliance with County sub-division ordinances.
Skamania County Assessor - By: *[Signature]*

1 follows: Payments of \$400.00 shall be applied to both rent and the option
2 purchase price during the duration of this option, to the effect that \$200.00
3 shall consist of rent and \$200.00 shall consist of principal option payments;
4 and further, that should the party of the first part exercise this option on or
5 before October 1, 1985, they shall pay an additional \$7,000.00 to be applied to
6 the principal hereof; that the remaining principal balance at the time this
7 option to purchase is exercised shall consist of THIRTY-FOUR THOUSAND EIGHT
8 HUNDRED AND NO/100 (\$34,800.00) DOLLARS at TEN PERCENT (10%) annual interest
9 to be paid in monthly payments over a 15-year period at the rate of \$376.12 per
10 month from the date this option is exercised for 180 months.

11 If the party of the first part elects to purchase said property pursuant
12 to this option, they shall signify and declare such election by sending a written
13 notice thereof to BETTY JEAN COLLINS at her last known address on or before
14 September 30, 1985. If the party of the first part shall so elect to purchase
15 said property and shall mail a written notice of such election as herein
16 provided within the time required, BETTY JEAN COLLINS, within 30 days after
17 receipt of such notice, shall deliver to the party of the first part a policy of
18 title insurance in the full sum of \$50,000.00, showing merchantable title to said
19 property, and after delivery of title insurance, the party of the first part
20 shall have a reasonable time, not to exceed five days, to examine the title
21 insurance and to complete and close said purchase.

22 At the time of closing the purchase, the party of the first part shall have
23 paid \$15,200.00 in cash to the party of the second part. The option to purchase
24 shall be October 1, 1985. On or before October 1, 1985, the parties shall
25 further execute a standard form of real estate contract for the purchase and
26 sale of the above-described property, the copy of which is attached hereto.
27 Upon receipt of the money as above-described, the party of the second part agrees
28 to convey the property free and clear of all taxes, assessments, liens and

1 encumbrances to the date of closing the purchase, except that it is agreed that
 2 all taxes and special assessments accruing for the year in which the date of
 3 closing of purchase under this option shall fall shall be pro-rated to the parties
 4 hereto as of that date of closing, and the party of the second part agrees to
 5 convey good and merchantable title to the property to the party of the first
 6 part by warranty deed.

7 If the party of the first part does not exercise its privilege of purchase
 8 herein given and does not fully perform the conditions hereof within the time
 9 herein stated, the privilege shall fully cease and terminate and the sum of
 10 \$5,000.00 paid by the party of the first part to the party of the second part
 11 shall be refunded except for \$500.00, which covers costs and attorney's fees.

12 This agreement shall be binding upon and inure to the benefit of the
 13 parties hereto, their heirs, personal representatives, successors and assigns.

14 In witness whereof the parties have executed this agreement the date and
 15 year first above written.

16 No. 6/A

17 TRANSACTION EXCISE TAX

18 JUN 13 1984

19 Amount Paid N/A

20 Shannon County Treasurer

21 STATE OF WASHINGTON)

22 County of Klickitat) SS

23 On this day personally appeared before me DANNY COLLINS and GLORIA ANN
 24 COLLINS, husband and wife, and BETTY JEAN COLLINS, a single woman, to me known
 25 to be the individuals described in and who executed the within and foregoing
 26 instrument, and acknowledged that they signed the same as their free and voluntary
 27 act and deed, for the uses and purposes therein mentioned.

28 Given under my hand and official seal this 8th day of June, 1984.

29 Notary Public for Washington
 30 residing at White Salmon, therein.

31 Purchase Option Agreement

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