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PURCHASE OPTION AGREEMENT

THIS AGREEMENT MADE this 8<sup>th</sup> 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 situate 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

THIS DOCUMENT

HAS BEEN REPHOTOGRAPHED  
TO ADD ATTACHMENT "A"

Initials  
S  
S

ROBERT D. WEISFIELD  
Attorney-at-law

P.O. Box 421  
218 E. Steuben  
Bingen, WA 98605  
509-493-2772

Transaction in compliance with County subdivision 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 GA

*Danny Collins*  
DANNY COLLINS

17 **TRANSACTION EXCISE TAX**

18 JUN 13 1984  
19 Amount Paid Nil

*Gloria Ann Collins*  
GLORIA ANN COLLINS

20 Shannon County Treasurer

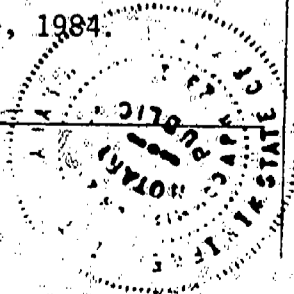
*Betty Jean Collins*  
BETTY JEAN COLLINS

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.

Given under my hand and official seal this 9th day of June, 1984.

*Shirley L. Leland*  
Notary Public for Washington  
residing at White Salmon, therein.





REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 1st day of October, 1985,  
between BETTY JEAN COLLINS, a single woman,  
hereinafter called the "seller," and DANNY R. COLLINS and GLORIA ANN COLLINS, 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 Skamania County, State of Washington.

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 LyTe W. Ternahan property to  
County Road No. 3130, designated as the Kollock-Knapp Road.

The terms and conditions of this contract are as follows: The purchase price is FIFTY THOUSAND AND NO/100-----  
(\$50,000.00-----) Dollars, of which  
FIFTEEN THOUSAND TWO HUNDRED AND NO/100----- (\$15,200.00-----) Dollars have  
been paid, the receipt whereof is hereby acknowledged, and the balance of said purchase price shall be paid as follows:  
THREE HUNDRED SEVENTY SIX AND 12/100----- (\$ 376.12-----) Dollars,  
or more at purchaser's option, on or before the 1st day of October, 1985,  
and THREE HUNDRED SEVENTY SIX AND 12/100----- (\$ 376.12-----) Dollars,  
or more at purchaser's option, on or before the 1st day of each succeeding 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 (10%) TEN per cent per annum from the 1st day of October, 1985,  
which interest shall be deducted from each installment payment and the balance of each payment applied in reduction of principal.  
All payments to be made hereunder shall be made at residence address of Seller,  
or at such other place as the seller may direct in writing.

As referred to in this contract, "date of closing" shall be October 1, 1985

- (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 windstorm 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 PIONEER 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:
  - a. Printed general exceptions appearing in said policy form;
  - b. Liens or 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
  - c. 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.

(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:

Exceptions of record.

(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.

..... (SEAL)  
..... (SEAL)  
..... (SEAL)  
..... (SEAL)

STATE OF WASHINGTON,

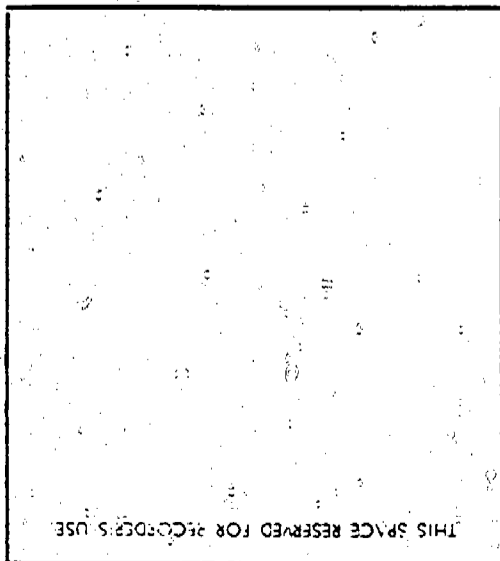
County of Klickitat

On this day personally appeared before me DANNY R. COLLINS and GLORIA ANN COLLINS, husband and wife, and BETTY JEAN COLLINS, a single woman, to me known to be the individual 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 \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

Notary Public in and for the State of Washington,

residing at White Salmon, therein.



\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ TO

Pioneer National Title Insurance Company  
WASHINGTON TITLE DIVISION  
Filed for Record at Request of

