

OPTION TO PURCHASE LEASED REAL ESTATE

THIS AGREEMENT, Made this 23rd day of September, 1986, by and between Richard J. Carper and Barbara J. Carper, husband and wife of 2347 N.E. 152nd Ave., Portland, Oregon Lessor, hereinafter called Optionor(s), and Dan Twain, Lessee, hereinafter called Optionee(s).

WITNESSETH, That for and in consideration of the lease being executed contemporaneously herewith, the Optionor(s) hereby give and grant unto the Optionee(s) the right of purchasing, on or before thirty days prior to the expiration date of said lease, the following described real estate and premises situate in Skamania County, Washington, to wit:
All that portion of the NE 1/4 of the NW 1/4 of Section 10, Township 1 North, Range 5 East, W.M., lying westerly of county road known as Cape Horn Cutoff Road; together with easements and rights of way for water rights in and upon the SE 1/4 of the SW 1/4 of Section 3, Township 1 North, Range 5 East, W.M. as recorded. Consisting of 19.56 acres, more or less.

for the total purchase price of ----Forty-five Thousand and no/100 ---- Dollars (\$ 45,000.00), of which the sum of ----Three Thousand and no/100 ---- Dollars (\$ 3,000.00) shall be paid in cash ^{at closing} and the balance of ----Forty-two Thousand and no/100 ---- Dollars (\$ 42,000.00) shall be paid as follows:

Monthly payments of not less than Four Hundred Dollars (\$400.00) per month including interest, commencing one month from the date sale is closed. Interest shall commence on date sale is closed and shall be at the rate then being charged by Benj Franklin Federal Savings & Loan Association on first mortgage residential best fixed rate loans for 20 years. The entire balance of unpaid principal and accrued interest shall be due and payable twelve (12) years from date of closing.

with xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx xxxxxxxx

If the Optionee(s) elect to purchase the said property pursuant to this Option, Optionee(s) shall give written notice of such to Optionor(s), by registered ^{or certified} mail at above address on or before the aforesaid date.

If the Optionee(s) shall so elect to purchase said property, and shall mail a written notice of such election as herein provided within the time required, and shall tender the required amount of cash and deliver a ~~xxxxxxx~~ ^{Real Estate Contract} for the balance, properly executed and payable in accordance with the terms agreed to herein, ~~xxxxxxx~~ ^{in the form attached as Exhibit A & made a part herof} on the property herein above particularly described, then Optionor(s) agree to ~~xxxxxxx~~ ^{execute said contract.}

Optionor(s) further agree that, upon such election by Optionee(s), to deliver to Optionee(s) within ^{ten} (10) ~~xxxxxxx~~ days after receipt of such written notice of election to purchase, a policy of title insurance in the sum of ---Forty-five Thousand and no/100 ---- Dollars (\$ 45,000.00) showing merchantable title to said property, and Optionee(s) shall have a reasonable time, not to exceed five days, to examine the title insurance and to complete and close said purchase. Pending closing, Optionee(s) shall observe and comply with all covenants, terms and conditions of said lease, including the payment of rental therefor. ~~xxxxxxx~~ ^{xxxxxxx} Rental payments for the period prior to closing shall not apply upon the purchase price.

Registered S
Indexed, S
Indirect S
E.L. S
M.L. S

N/A
REAL ESTATE EXCISE TAX
SEP 23 1986

PAID N/A
Benny J. Halliday
SKAMANIA COUNTY TREASURER

Upon payment of the ^{down payment} ~~entire purchase price~~ in cash, ~~or~~ ^{or} ~~the lease shall be deemed terminated and of no further force or effect. This Option to Purchase the leased property shall wholly cease and terminate as of thirty days prior to the expiration date of said lease unless the Optionee(s) exercise the right of purchase herein given and as herein provided, and~~ ^{on terms and conditions set forth herein} ~~the Optionee(s) shall have the right to purchase the leased property at the expiration of the term of the lease or at any time thereafter at the option of the Optionee(s) and as herein provided, and~~ ^{the Optionee(s) shall have the right to purchase the leased property at the expiration of the term of the lease or at any time thereafter at the option of the Optionee(s) and as herein provided, and}

It is further agreed:

This option may only be exercised if the Lease is free from default.

If optionee shall make demand on optionor for reimbursement for improvements to the premises under the terms of said Lease, this Option shall automatically terminate.

This option may not be assigned without the prior written consent of Lessor.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

Richard J. Carper
Richard J. Carper
Barbara J. Carper
Barbara J. Carper
Dan Twain
Dan Twain

STATE OF OREGON
~~WASHINGTON~~
COUNTY OF MULTNOMAH

ss.

On this date personally appeared before me RICHARD J. CARPER, BARBARA J. CARPER AND DAN TWAIN known to be the individual(s) described in and who executed the 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 23rd day of Sept., 1986.

Kurt L. Dean
Notary Public in and for the State of Washington ~~OREGON~~
residing at 400 RIVIERA PLAZA, PORTLAND, OR

FILED FOR RECORD
SEASIDE CO. CLERK
BY DAN TWAIN

SEP 23 3 52 PM '86
A. J. Dep.
AUDITOR
GARY M. OLSON

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into this _____ day of September, 1986,
by and between Richard J. Carper and Barbara J. Carper
hereinafter called the Seller, residing in the City of Portland, State of Oregon
and Dan Twain

hereinafter called the Purchaser, residing in the City of Washougal, State of Washington.

WITNESSETH, That the Seller agrees to sell and the Purchaser agrees to purchase the following described real estate, with the appurtenances thereon, to wit:

All that portion of the NE 1/4 of the NW 1/4 of Section 10, Township 1 North, Range 5 East, W.M., lying westerly of county road known as Cape Horn Cutoff Road; together with easements and rights of way for water rights in and upon the SE 1/4 of the SW 1/4 of Section 3, Township 1 North, Range 5 East, W.M. as recorded. Consisting of 19.56 acres, more or less.

situated in Skamania County, State of Washington, on the following terms: the

total purchase price is Forty-five Thousand ----- Dollars (\$45,000.00)

of which the sum of Three Thousand Dollars (\$ 3,000.00)

has this day been paid by Purchaser, the receipt whereof is hereby acknowledged by Seller, and the

balance of Forty-two Thousand----- Dollars (\$42,000.00)

to be paid in the amounts and at the times stated as follows:
Monthly payments of not less than Four Hundred Dollars, (\$400.00) per month including interest, commencing one month from the date sale is closed. Interest shall commence on date sale is closed and shall be at the rate then being charged by Benj Franklin Federal Savings & Loan Association on the first mortgage residential best fixed rate loans for 20 years. The entire balance of unpaid principal and accrued interest shall be due and payable twelve (12) years from date of closing.

with interest on all deferred payments, to be computed from the date of this agreement at the rate ~~xx~~
stated above ~~percent noninterest bearing until such time as Purchaser may make~~
larger payments at any time, or pay the contract in full, and interest shall immediately cease on all
payments so made.

It is agreed that the Purchaser shall have possession of said premises from the XXXX closing, provided that all the terms and conditions of this agreement are fully complied with.

Purchaser agrees to pay all taxes and assessments legally levied against said property subsequent to this date, before the same shall become delinquent.

Purchaser agrees to keep and maintain insurance on the improvements on said premises in the sum of not less than
Thirteen Thousand Five Hundred plus reasonable value of added improvements Dollars \$ 13,500.

Purchaser also agrees to assume all hazards of damage to or destruction of any improvements on said premises; and agrees to keep the buildings and all improvements on the premises in good condition and repair and not to permit waste; and agrees not to use the premises for any illegal purpose.

In the event that the Purchaser shall fail to make any payment herein provided, the Seller may pay such taxes or assessments and effect such insurance, and any amount so paid by the Seller shall be deemed a part of the purchase price and shall become payable forthwith, with interest at the rate of this contract ~~ten percent per annum~~ until paid, without prejudice to any other rights of Seller by reason of such failure.

The Purchaser agrees that a full inspection of the premises has been made and that neither the Seller nor assigns shall be liable under any covenants respecting the condition of the premises or for any agreement for alterations, improvements, or repairs unless the covenant or agreement relied upon is in writing and is attached to and made a part hereof.

The Seller agrees to procure within ten days of the date hereof, a Purchaser's policy of title insurance, insuring the Purchaser to the full amount of the purchase price against loss or damage by reason of defect in the title of the Seller to the real estate herein described or of reason of prior liens not assumed by the purchaser in this agreement.

The Seller agrees, on full payment of the purchase price and interest in the manner hereinbefore specified, to execute and deliver to Purchaser a Warranty Deed to the real estate, excepting any part which may hereafter be condemned, free and clear of encumbrances, except those mentioned herein and any that may accrue hereafter through any person other than the Seller.

EXHIBIT A
ATTACHED TO OPTION

Time is of the essence of this agreement. If the Purchaser shall fail to comply with or perform any covenant or agreement hereof promptly at the time and in the manner herein required, the Seller may elect to declare a forfeiture by written and recorded notice to the Purchaser, and at the expiration of 90 days thereafter this agreement shall be at an end and null and void if in the meantime the terms of the agreement have not been complied with by the Purchaser. In such event and upon Seller doing so, and upon compliance with the provisions of R.C.W. 61.30, all payments made by the Purchaser hereunder and all improvements placed upon the premises shall be forfeited to the Seller as liquidated damages, and the Seller shall have the right to re-enter and take possession. Service of all demands and notices with respect to such declaration of forfeiture and cancellation may be made by registered mail at the following address: M.P.O. 181, Salmon Falls Rd., Washouak, WA 98671

or at such other address as the Purchaser shall indicate to the Seller or Seller's agent or attorneys in writing or which is known to the one giving notice.

In the event of the taking of any part of the property for public use, or of the destruction of any of the improvements on the property by fire or other casualty, the moneys received by reason thereof shall be applied as payment on account of the purchase price of the property, less any sum which may be required to be expended in procuring such money, or to the rebuilding or restoration of the premises.

The payments called for herein are to be made at 2347 N.E. 152nd Ave., Portland, OR 97230

or such other address as seller shall notify in writing.

It is further agreed that: This extension of credit is personal to purchaser as is based on purchaser's integrity as regards treatment and improvement of the premises. Therefore purchaser may not assign this contract without sellers prior written consent, and assignment without consent shall cause the entire balance to be due at once.

IN WITNESS WHEREOF, the parties hereto have signed this instrument in duplicate the day and year first above written.

Purchaser Dan Twain

Seller Richard J. Carper

Barbara J. Carper

STATE OF WASHINGTON,

County of _____

ss.

I, the undersigned, a Notary Public in and for the State, do hereby certify that on this _____ day of _____, 19____, personally appeared before me Richard J. Carper and

Barbara J. Carper

to me known to be the individual _____ described as seller and who executed the within 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 hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

(If seller is a corporation, attach corporate acknowledgment.)

Notary Public in and for the State of Washington, residing at _____

ASSIGNMENT BY PURCHASER

The within named purchaser for and in consideration of the sum of _____

Dollars (\$ _____)

does assign and convey all right and title in and to the within contract and the property described therein unto _____

and successors in interest. And does hereby authorize the seller, or successors in interest, to receive all money due thereon and upon full compliance with the terms thereof to issue a deed to the said assignee, instead of the said purchaser. Said assignee hereby assumes and agrees to fulfill the terms and conditions of said real estate contract.

Dated this _____ day of _____, 19____.

Assignee(s) _____

Assignor(s) _____

ASSIGNMENT BY SELLER

The within named seller for and in consideration of the sum of _____

Dollars (\$ _____)

hereby assigns all his right and title to the within contract to _____

and said assignee(s) hereby assume(s) and agree(s) to be bound by the terms and conditions of said real estate contract.

Dated this _____ day of _____, 19____.

Assignee(s) _____

Assignor(s) _____

(Deed from seller to assignee must be given with this assignment.)

STATE OF WASHINGTON,

County of _____

ss.

I, the undersigned, a Notary Public in and for the said State, do hereby certify that on this _____ day of _____, 19____, personally appeared before me

to me known to be the individual _____ described in and who executed the above assignment, and acknowledged that _____ signed the same as _____ free and voluntary act and deed for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public in and for the State of Washington, residing at _____