

Agreement

In consideration of Five hundred (\$500.00) Dollars, in hand paid, Thomas Moppett and Laura A. Moppett hereby grant unto Johnston Porter the option to purchase for thirty days from date hereof, the lease to school land in section sixteen (16) Township Two (2) north range seven (7) East of the Willamette Meridian now held and owned by Thomas, and also Lot Nine (9) in section sixteen (16) and lots three (3) and six (6) in section seventeen, all in Township Two (2) north range seven (7) East of Willamette Meridian, in Multnomah County, Washington; the Lot nine (9) above described to be conveyed by warranty deed, free and clear of all encumbrances and lots three (3) and six (6) to be conveyed by quit claim deed. The purchase price shall be paid as follows:

The sum of Three Thousand (\$3000.00) Dollars upon the exercise of this option upon which sum, however, the sum of Five hundred (\$500.00) Dollars hereby paid for this option shall be applied, leaving a balance to be paid thereon of Two Thousand Five hundred (\$2500.00) Dollars; and thereafter on May 1, 1908 the sum of Seven Thousand Dollars; and thereafter on May 1, 1909 the sum of Ten Thousand (\$10,000.00) Dollars, and thereafter on May 1, 1910, the sum of Ten Thousand (\$10,000.00) Dollars, all ~~with~~ deferred payments to draw interest at the rate of six per cent per annum. The said Thomas Moppett and Laura A. Moppett agree that they will, as soon as possible after separating thereof, furnish to the said Johnston Porter an abstract of title showing the condition of the title of all of the said property and particularly showing the title of said Lot nine (9) in Section sixteen (16) to be free from and clear of all encumbrances, to the satisfaction of the said Johnston Porter. In case the abstract is not furnished within one week from date hereof, the thirty days time herein mentioned shall be extended for such additional time as the furnishing of the abstract is delayed beyond the period of one week.

It is further agreed that if the said Porter shall exercise said option and shall incorporate a company for the establishment and maintenance of a resort upon said premises, the capital stock thereof shall be Two thousand hundred thousand (\$200,000.00) Dollars, and the said Thomas Moppett shall be entitled to receive Five thousand (\$5000.00) Dollars in par or face value of the capital stock of said corporation fully paid up and non assessable in addition to the money consideration above mentioned.

In Witness Whereof we have hereunto set our hands and seals this 26th day of October 1907

Witness: Chas H. Barr
A. L. Miller

Thomas Moppett (Seal)
Laura Moppett (Seal)
and Thos. Moppett

Filed for record by Geo. T. O'Bryen on Aug 19. 1908 at 1.15 P.M.

at Portland
by Auditor