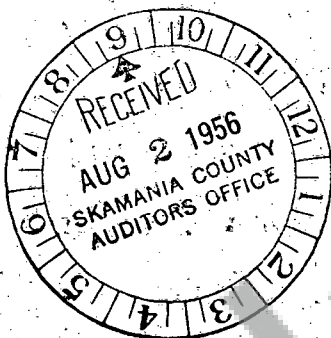


O P T I O N

KNOW ALL MEN BY THESE PRESENTS, That I, ORVAL O. WHITE, for and in consideration of a certain release made and executed by Jerome B. Shank, as trustee in bankruptcy in the matter of the Estate of Louis Pearson, a bankrupt, which matter is No. B-38138 in the District Court of The United States for the District of Oregon, do hereby give and grant unto the said Jerome B. Shank, as said trustee in bankruptcy, and to his successors and assigns, the exclusive right or privilege to purchase all of my right, title and interest in and to the following described real property situated in the County of Skamania and State of Washington and further described as follows, to-wit:



The Southwest Quarter of Section 4, in Township 2 North, Range 7 East of the Willamette Meridian.

Subject to easement granted to Leon P. Montchalin but including all of the easement granted by Leon P. Montchalin, all in accordance with that agreement bearing date September 24, 1952, and recorded in Volume 36 of Deed Records, at page 10.

The option price for the aforesaid right, title and interest of the undersigned in said real property shall be the sum of Seven Hundred and Fifty Dollars (\$750.00), which shall be due and payable as hereinafter set forth.

Notice of election to purchase hereunder by Jerome B. Shank, as said trustee in bankruptcy, or by his successors or assigns, shall be in writing and shall be given to William K. Shepherd, 1125 Failing Building, Portland, Oregon, as attorney for the undersigned, on or before the 5th day of July, 1957. The undersigned shall then forthwith deliver to the said William K. Shepherd a good and sufficient bargain and sale deed executed by himself and by his wife. The said William K.

Shepherd shall thereupon notify the said Jerome B. Shank, as said trustee, of his receipt of such deed and upon the payment of the said sum of \$750.00 to the said William K. Shepherd, as attorney for the undersigned, he shall deliver the said deed to the said Jerome B. Shank, as said trustee, or to his successors or assigns. The said William K. Shepherd shall also have authority to place said deed in escrow under such circumstances that he may consider proper for delivery upon the payment or satisfactory assurance of payment of said sum of \$750.00.

Possession of said property shall be delivered to the said Jerome B. Shank, as such trustee, or his successors or assigns, upon closing of the sale of said property. The undersigned shall have no obligation whatsoever to provide title insurance or to remedy defects in title, if any, it being understood that this option includes said property and the title thereto both on an as is basis, provided and except, however, that the undersigned hereby covenants and agrees that he will pay, correct, and remove any defects in title, liens, or encumbrances created or incurred during the time that he was the owner of record of said property.

The undersigned hereby grants to the said Jerome B. Shank, as said trustee, and to his successors and assigns, the privilege of entering upon said premises, personally or through his agents, at his or their own risk, however, for the purpose of displaying and showing said premises for sale.

IN WITNESS WHEREOF, the undersigned, Orval O. White, has hereunto set his hand and seal this 3d day of July, 1956.

Orval O. White (SEAL)

STATE OF OREGON
County of Multnomah } ss.

On this 3d day of July, 1956, before me,
the undersigned, a notary public in and for said county and
state, personally appeared ORVAL O. WHITE, who is known to me
to be the individual described in and who executed the within
instrument, and acknowledged to me that he executed the same
freely and voluntarily, for the uses and purposes therein
mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed my official seal the day and year last above written.



Wm. H. Shepherd
Notary Public for Oregon

My commission expires April 1, 1960