

EXCLUSIVE REAL ESTATE OPTION AGREEMENT

**OPTION:** Granted February 11, 1980 by LENNARD W. FIERLING and CRYSTAL J. FIERLING, husband and wife, hereinafter called the Optionor

**TO:** TERYL LYNN POYNER, a single person, hereinafter called the Optionee.

1. GRANT OF OPTION

1.1 In consideration of the sum of FOUR THOUSAND FIVE HUNDRED DOLLARS paid by the Optionee to the Optionor and other good and valid consideration, receipt of which is hereby acknowledged, the Optionor hereby grants to the Optionee the exclusive option to purchase the following described real property situate in Skamania County, Washington, to-wit:

Lot 7 of HIDE AWAY ON THE WASHOUGAL, according to the official plat on file and of record at page 151 of Book "A" of Plats, records of Skamania County, Washington.

7349 SUBJECT TO covenants and conditions of record

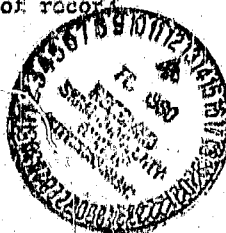
TO, **TRANSACTION EXCISE TAX**

FEB 13 1980

Amount Paid \$150.00

Skamania County Treasurer

by *[Signature]*



Treasurer's Office - Skamania County - Washington - 509-835-8890

2. EXPIRATION DATE

2.1 This option shall expire at 5:00 PM on the 10th day of February, 1981.

3. NOTICE OF EXERCISE

3.1 This option is to be exercised by the Optionee by written notice signed by the Optionee and sent by certified mail prior to the expiration date of the Option, or otherwise delivered to Optionor.

4. PURCHASE PRICE AND TERMS:

4.1 The total purchase price shall be the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.00) payable to Optionor on date of closing as follows: After crediting FOUR THOUSAND FIVE HUNDRED DOLLARS (\$4,500.00) down forfeitable for option, a standard form real estate contract shall be executed, with the unpaid balance of TEN THOUSAND FIVE HUNDRED DOLLARS (\$10,500.00) to bear interest at the rate of 10% per annum, with monthly payments of ONE HUNDRED DOLLARS (\$100.00) or more each month, with full payment being made within three (3) years from date of closing. Payments are to be applied first to interest. The sum paid for this Option shall be credited and applied to the purchase price. All taxes, utilities and assessments and the like shall

be pro-rated as of date of closing. The transfer of title by Real Estate Contract shall be free and clear of all liens, encumbrances, assessments, encroachments and other defects of record which are objectionable to Optionee, with the exception of an underlying real estate contract dated December 20, 1972 between H. Robert Cole and Jack N. Sykes as Seller, and Lennard W. Picling as Purchaser, a copy of which is marked Exhibit "A" and attached hereto and hereby incorporated herein as though fully set forth.

5. FAILURE TO EXERCISE OPTION

5.1 If the Optionee does not exercise this option as herein provided, then this option shall become null and void and expire. In the event this option is exercised, Optionee shall perform all obligations set forth herein in its capacity as Purchaser of the property.

6. EXCISE TAX

6.1 Any excise tax imposed upon the recording of this instrument shall be paid by Optionor.

7. COMMISSION

7.1 It is agreed and understood that no commission shall

be paid by the Optionor in the event Optionee elects to exercise this option herein.

#### 8. TITLE INSURANCE

8.1 In the event Optionee elects to exercise this option, Optionor shall provide Optionee with title insurance by obtaining at Optionor's cost for Optionee's benefit a broad form ALTA title insurance policy insuring no mechanics' liens will attach to the property.

8.2 In the event Optionee elects to exercise its purchase rights herein, Optionor shall transfer title to the real property free and clear of and from all defects, liens, encumbrances, taxes and assessments, except any which Optionee may choose to waive, and except the underlying real estate contract above mentioned.

8.3 During the term of this option, Optionee is hereby granted the right to survey the property, perform tests upon the property, and otherwise occupy the property for the purposes of evaluating and conducting preliminary site analysis and feasibility study.

#### 9. RETAINAGE

9.1 In the event Optionee does not exercise its purchase



to purchase herein, the consideration given heretofore shall be retained by Optionor.

#### 10. ASSIGNMENT

10.1 This Option and all rights hereunder shall not be sold, assigned or transferred by Optionee without the express written consent of Optionor.

#### 11. BINDING EFFECT

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

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 11th day of February, 1980.

STATE OF WASHINGTON }  
COUNTY OF SPOKANE }

I HEREBY CERTIFY THAT THE WITHIN INSTRUMENT OF WRITING FILED BY

George W. Spaulding  
OF Spokane, Washington  
AT Spokane, Washington TO-WIT:  
AND RECORDED BY BOOK 77  
PAGE 867 AT PM 4:15  
IN Spokane, Washington  
RECORDED TO SPOKANE COUNTY  
BY George W. Spaulding  
CLERK OF SPOKANE COUNTY

OPTIONOR:

George W. Spaulding

Crystal Spaulding

OPTIONEE:

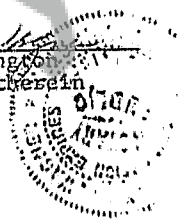
George W. Spaulding

STATE OF WASHINGTON )  
                          ) ss.  
COUNTY OF CLARK        )

On this day before me personally appeared LENNARD W. FIERLING and CRYSTAL J. FIERLING, husband and wife, to me known to be the persons named in and who executed the within and foregoing instrument, and acknowledged to me 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 11<sup>th</sup> day of February, 1980.

  
Notary Public for Washington  
Residing at Vancouver, therein



HALL & HOLLAND  
Attorneys at Law  
1109 Broadway  
Vancouver, WA 98660