

R. B. METCALFE ET AL TO SYDNEY B. VINCENT

KNOW ALL MEN BY THESE PRESENTS: THAT R. B. METCALFE, OF PORTLAND, FOR AND ON BEHALF OF HIMSELF AND /OR THE SPIRIT LAKE RAILWAY AND POWER COMPANY, A WASHINGTON CORPORATION, DOES HEREBY GRANT UNTO SYDNEY B. VINCENT OF PORTLAND, OREGON, OR TO HIS ORDER, IN CONSIDERATION OF ONE DOLLAR (\$1.00) THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AN EXCLUSIVE OPTION TO PURCHASE ALL OF SPIRIT LAKE LOCATED IN SKAMANIA COUNTY, WASHINGTON, WITH THE PRIVILEGE OF MINUNDATING; ALSO ALL THE WATERS OF TOUTLE RIVER AND ITS TRIBUTARIES; ALSO ALL RIGHTS OF WAY COVERING APPROXIMATELY NINE MILES; ALSO APPROXIMATELY FIFTEEN HUNDRED FEET OF FLUME TOGETHER WITH VARIOUS POWER SITES AND TWO TRACTS OF LAND AGGREGATING ABOUT THREE HUNDRED AND TWENTY ACRES, TOGETHER WITH ALL PERMITS PRIVILEGES EASEMENTS APPURTENANCES AND RIGHTS INCIDENT THERETO OR USED IN CONNECTION THEREWITH NOW OWNED BY SAID R. B. METCALFE AND /OR THE SPIRIT LAKE RAILWAY AND POWER COMPANY, FOR A TOTAL CONSIDERATION OF NOT LESS THAN TWO HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$225,000) NOR MORE THAN FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$450,000) THE ACTUAL PRICE WITHIN THESE MINIMUM AND MAXIMUM LIMITS TO BE SIX DOLLARS (\$6.00) PER RATED HORSEPOWER OF THE ESTIMATED PRACTICAL DEVELOPMENT OF HYDROELECTRIC ENERGY ON THE AFORESAID SPIRIT LAKE AND TOUTLE RIVER POWER PROJECTS.

BY THE TERMS OF THIS OPTION SAID SYDNEY B. VINCENT OR THOSE CLAIMING UNDER HIM SHALL HAVE UNTIL JULY 15, 1925 TO MAKE AN ENGINEER'S EXAMINATION OF THE PROPERTIES AND PROJECT ABOVE DESCRIBED, AND TO PAY TO THE SAID R. B. METCALFE AND /OR THE SPIRIT LAKE RAILWAY AND POWER COMPANY, THE SUM OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000) ON ACCOUNT OF THE AFORESAID PURCHASE PRICE. SHOULD THIS OPTION BE THUS EXERCISED, IT IS STIPULATED AND AGREED THAT THE BALANCE OF THE PURCHASE PRICE SHALL BE PAID BY THE PURCHASER WHEN ACTUAL CONSTRUCTION WORK IS COMMENCED ON THE PROJECT AND IN NO EVENT LATER THAN JANUARY 15, 1927.

IT IS UNDERSTOOD AND AGREED THAT R. B. METCALFE AND /OR THE SPIRIT LAKE RAILWAY AND POWER COMPANY CAN AND WILL FURNISH A GOOD AND SUFFICIENT TITLE TO TO THE FOREGOING PROJECT AND PROPERTY AND RIGHTS, PERTAINING THERETO AND THAT ALL OF THE COVENANTS HEREIN SHALL BE BINDING UPON OUR EXECUTORS, HEIRS OR ASSIGNS.

FINALLY, IF THIS OPTION IS NOT EXERCISED WITHIN THE TIME SPECIFIED HEREIN, THEN AND IN THAT EVENT, SAID SYDNEY B. VINCENT SHALL RETURN TO THE SAID R. B. METCALFE ALL MAPS, FIELD NOTES AND OTHER DATA SUBMITTED BY SAID R. B. METCALFE IN CONNECTION WITH THIS OPTION,

IN TESTIMONY WHEREOF, I HAVE AFFIXED MY NAME AND SEAL IN TRIPLICATE AT PORTLAND, OREGON, THIS 18 DAY OF MARCH, 1925.

IN THE PRESENCE OF

U. ERNEST NELSON

EDWARD B. CONGDON

R. B. METCALFE (SEAL)

STATE OF OREGON, ( )  
MULTNOMAH COUNTY. ) ss.

THIS IS TO CERTIFY, THAT ON THE 18 DAY OF MARCH, 1925, BEFORE ME THE UNDERSIGNED A NOTARY PUBLIC IN AND FOR THE SAID COUNTY AND STATE, PERSONALLY APPEARED R. B. METCALFE, TO ME KNOWN 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.