

WIND RIVER LUMBER COMPANY TO W. W. YOE ET UX

MOMORANDUM OF AGREEMENT, MADE AND ENTERED INTO THIS 1ST DAY OF JULY 1923 BETWEEN WIND RIVER LUMBER COMPANY, A CORPORATION, HEREINAFTER CALLED THE "LESSOR", AND W. W. YOE AND EMMA H. YOE, HUSBAND AND WIFE, OF SKAMANIA COUNTY, WASHINGTON, HEREINAFTER CALLED THE "LESSEES." WITNESSETH

WHEREAS, THE LESSOR IS THE OWNER OF THE FOLLOWING DESCRIBED LANDS LOCATED IN SKAMANIA COUNTY, WASHINGTON, TO-WIT:

THE WEST HALF OF THE SOUTHWEST QUARTER ($W\frac{1}{2}$ OF $SW\frac{1}{4}$), OF SECTION FOURTEEN (14) TOWNSHIP FOUR (4) NORTH, RANGE SEVEN, (7) EAST OF THE WILLAMETTE MERIDIAN, EXCEPTING AND RESERVING, THEREFROM THE RIGHT TO USE THE WHOLE OR ANY PART OF SAID LAND FOR THE IMPOUNDING OF THE WATERS OF WIND RIVER AND USING THE SAME FOR HOLDING, SPLASHING, DRIVING AND BOOMING OF LOGS AND TIMBER PRODUCTS. EXCEPTING AND RESERVING, ALSO RIGHT OF WAY FOR PRESENT COUNTY AND GOVERNMENT ROADS.

WHEREAS, THE SAID LANDS ARE SUBJECT TO THE LIENS OF CERTAIN MORTGAGES GIVEN BY THE LESSOR ON THE 22ND DAY OF DECEMBER, 1922, TO LADD & TILTON BANK, A CORPORATION, DOUGLAS FIR LUMBER COMPANY, A CORPORATION, AND D. W. BRIGGS, TRUSTEE.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE COVENANTS HEREINAFTER SET FORTH, IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

FIRST: THAT THE LESSOR DOES HEREBY LEASE AND LET UNTO THE SAID LESSEES, THE ABOVE DESCRIBED PREMISES FOR A PERIOD OF ONE (1) YEAR, FROM THE FIRST DAY OF JUNE, 1923, TO AND INCLUDING THE 31ST DAY OF MAY, 1924, AT THE AGREED RENTAL OF A SUM EQUAL TO THE TAXES UPON THE SAID PREMISES FOR THE YEAR 1923, WHICH SHALL BE PAID BY THE SAID LESSEES ON OR BEFORE THE FIRST DAY OF APRIL, 1924;

SECOND: THAT THE LESSEES SHALL NOT COMMIT ANY STRIP OR WASTE UPON THE SAID PROPERTY, AND SHALL AT THE EXPIRATION OF THE SAID TERM, OR AT ANY SOONER TERMINATION THEREOF QUIT AND DELIVER UP THE SAID PREMISES AND ANY BUILDINGS, FENCES OR IMPROVEMENTS PLACED THEREON BY EITHER OF THE PARTIES HERETO, PEACEABLY AND QUIETLY AND IN AS GOOD ORDER AND CONDITION AS THEY NOW ARE OR MAY BE PUT IN BY EITHER OF THE PARTIES HERETO, ORDINARY WEAR, FIRE AND OTHER UNAVOIDABLE CASUALTIES EXCEPTED.

THIRD: THE LESSEES SHALL HAVE THE OPTION, TO BE EXERCISED AT ANY TIME WITHIN THE SAID TERM, TO PURCHASE THE PROPERTY SUBJECT TO THE SAID EXCEPTIONS AND RESERVATIONS, AND ALL IMPROVEMENTS NOW AND HEREAFTER PLACED THEREON, FOR THE SUM OF ELEVEN HUNDRED AND TWENTY DOLLARS (\$1,120.00), WITH INTEREST AT SIX PER CENT (6%) UPON ALL DEFERRED PAYMENTS THEREOF, PAYABLE AS FOLLOWS:

(A) ONE-SIXTH ($1/6$) THEREOF IN CASH ON OR BEFORE THE FIRST DAY OF JULY, 1924.

(B) ONE-SIXTH ($1/6$) THEREOF AND ALL ACCRUING INTEREST ON EACH SUCCESSIVE FIRST DAY OF JULY THEREAFTER, UNTIL THE FULL PURCHASE PRICE HAS BEEN PAID.

FOURTH: SUCH OPTION TO BE EXERCISED BY WRITTEN NOTICE THEREOF FROM THE LESSEES TO THE LESSORS PRIOR TO THE EXPIRATION OF THE LEASE TERM HEREINBEFORE PROVIDED FOR, AND PAYMENT BY THE LESSEES TO THE LESSOR ON OR BEFORE THE FIRST DAY OF JULY, 1924, OF THE FIRST AND CASH PAYMENT HEREINBEFORE PROVIDED FOR, AND THE DELIVERY AT THE SAME TIME TO THE LESSOR, OF THE LESSEES FIVE (5) NEGOTIABLE PROMISSORY NOTES EACH DATED JULY 1ST, 1924, AND EACH IN THE PRINCIPAL SUM OF ONE-SIXTH ($1/6$) OF THE SAID PURCHASE PRICE, AND PAYABLE, RESPECTIVELY, ON OR BEFORE THE FIRST DAY OF JULY, OF THE FIRST, SECOND, THIRD, FOURTH AND FIFTH YEARS THEREAFTER, AND BEARING INTEREST