

FILED FOR RECORD
SKAMANIA CO. WASH
BY Nancy Meyer

OCT 11 8 58 AM '96

P. Laury
AUDITOR
GARY M. OLSON

OPTION TO PURCHASE REAL PROPERTY

126423

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WHEREAS Duane L. King, a single man, hereinafter called "Optionee" and Betty J. Daugherty, a widow, hereinafter called "Optionor", are contemplating the conveyance of the real property of Optionor situated in Skamania County, State of Washington, more particularly described as follows:

See EXHIBIT "A", attached hereto.

EXHIBIT "B"

together with all easements, rights of way, and appurtenances thereto, and all of Optionor's right, title, and interest in all public ways adjoining the property, and all the personal property on or employed in connection with the real property, hereinafter collectively referred to as the property; and

WHEREAS the parties understand that it is necessary that Optionee sell other real property situated in Skamania County and it cannot be known when Optionee's property will sell;

THEREFORE, the parties have agreed that Optionor hereby grants to Optionee the exclusive option to purchase Optionor's property described above, subject to the terms and conditions specified below:

SECTION ONE
Price and Terms of Payment of Option

The duration of this option shall be forty-eight (48) months; the price of the option shall be \$70,000.00. Said \$70,000.00 shall

Signatures ☒
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Indirect ☒
Filed ☐
Noted ☐

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be paid as follows: Optionee shall pay \$17,500.00 on or before the 6th day of January of each year; provided, however, that in the event Optionee exercises this option, then Optionee shall execute a promissory note for the balance of the option price, which note shall specify the balance to be paid in equal increments, said payments to be made on or before the third day of each fiscal quarter. The note shall further specify that the balance shall be paid in full on or before the end of the time remaining in the four year option period and that the interest on said balance is 9% per annum. The promissory note shall be secured by the real property described above and shall be executed and delivered to Optionor at the time of closing the sale of the property particularly described above.

SECTION TWO
Price and Terms of Payment of Option

The purchase price for the property more particularly described above shall be \$120,000.00, which shall be due on the date of closing.

SECTION THREE
Period of Option and Extension

This option may be exercised by giving notice thereof to Optionor at P.O. Box 1007, Stevenson, Washington, 98648, at any time during the period of the option, provided, however, that if Optionee does not exercise this option within thirty (30) days of selling his real property in Skamania County, this option agreement may be terminated by Optionor. Said termination shall be effective

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five (5) working days after Optionee's receipt of Optionor's written notice to terminate.

SECTION FOUR
Title

If the option is exercised, Optionor shall within five (5) working days after the delivery to her of the notice of exercise, secure and submit to Optionee for examination by his attorney evidence of merchantable title in the property by preliminary title report prepared by Skamania Title Co., Stevenson, Washington. Within five (5) days thereafter Optionee shall give notice in writing to Optionor of any defects in or objections to the title as so evidenced, and Optionor shall clear the title of the defects and objections so specified.

If Optionor fails to clear title to the extent herein required or to submit evidence of their ability to do so prior to closing, and such failure continues for fifteen (15) days after the date of exercise of the option, Optionee may clear title to the extent so required and charge the cost of clearing the title not to exceed \$500.00, to Optionor or, at his option, may terminate this agreement by giving fifteen (15) days notice to Optionor.

Title to be conveyed as herein provided shall be merchantable title, free and clear of all liens, encumbrances, restrictions and easements, except the following:

- A. Exceptions of record shown on the preliminary title report.

SECTION FIVE
Escrow: Closing

An escrow shall be opened with Skamania County Title Company of Stevenson, Washington, within forty-five (45) days after exercise of this option. All necessary documents shall be delivered to the escrow agent and all payments required hereunder, to be paid before or at closing, shall be made to the escrow agent.

Taxes and assessments for the year the option is exercised shall be prorated between the parties as of the date of closing of escrow.

The sale transaction shall close when the escrow agent is able to comply with the provisions hereof. If closing is not accomplished within forty-five (45) days from the date of exercise of this option or such extended period thereafter, not to exceed sixty (60) days, as provided for by escrow instructions, at the election of either party the escrow shall be terminated, and all deposits made on the account of the purchase price and instruments deposited in escrow shall be returned to the respective parties entitled thereto.

SECTION SIX
Possession and Risk of Loss

Optionor shall continue in possession of the property until close of escrow, and shall maintain the same in its present condition, reasonable wear from ordinary use excepted. Possession shall be transferred to Optionee at closing.

Risk of loss from fire or other casualty to the property shall

be Optionor's until transfer of possession as herein provided. Optionor shall maintain adequate liability insurance during such period.

SECTION SEVEN
Notices

Any notice hereunder shall be given in writing to the party for whom it is intended in person or by registered mail at the following address, or such future address as may be designated in writing:

To Optionor: Mrs. Betty J. Daugherty
P.O. Box 1007
Stevenson, WA 98648

To Purchaser: Mr. Duane L. King
21224 Pacific Coast Highway
Malibu, CA 90264

and to any successor or assignee of either party, at the address stated in the notice of succession or assignment.

SECTION EIGHT
Assignment and Succession

This option and the contract resulting from the exercise thereof shall bind and inure to the benefit of the heirs, administrators, executors, successors, and assigns of the respective parties. All rights of Optionee or Optionor may be assigned without restriction, but notice of each assignment shall be given in writing.

EXECUTED on this 29 day of December, 1995.

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OPTIONOR:

OPTIONEE:

Betty J. Daugherty
Betty J. Daugherty

Duane L. King
Duane L. King

STATE OF WASHINGTON)
County of SKAMANIA) ss.

On this day personally appeared before me BETTY J. DAUGHERTY, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 14th day of FEBRUARY, 1996.

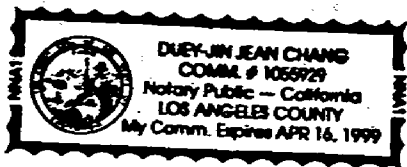


Debi J. Barnum DEBI J. BARNUM
Notary
Public in and for the State
of Washington, residing at
CAMAS
My commission expires: MAY 6, 1998

STATE OF WASHINGTON)
County of Los Angeles) ss.

On this day personally appeared before me Duane L. King, known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 8th day of February, 1995.



Duey-jin Chang, a notary public,
Duey-jin Jean Chang, Notary
Public in and for the State
of Washington, residing at
California Los Angeles California
My commission expires: 4/16/99

EXHIBIT "A"

A tract of land located in Section 36, Township 3 North Range 7 1/2 East W.M., more particularly described as follows:

PARCEL 1: All that part of the West half of the Northeast Quarter of Section 36, Township 4 North, Range 7 1/2 East W.M., lying Westerly of the center of Nelson Creek;

EXCEPT the following described tract: Beginning at a 3/4 inch iron pipe, that is North 00 Degrees 59' 30" East 809.09 feet and North 89 Degrees 00' 30" West 2,095.93 feet from a Skamania County brass cap at the Northeast corner of the Southeast Quarter of said Section 36; thence South 43 Degrees 32' 55" West 513.43 feet to a 3/4 inch iron pipe; thence North 67 Degrees 30' 12" West 201.34 feet to a 3/4 inch iron pipe; thence continuing North 67 Degrees 30' 12" West 26 feet, more or less, to the centerline of Loop Road, County Road No. 20280, as the same is established and traveled December 1, 1975; thence Northerly along said centerline to its intersection with the centerline of Nelson Creek; thence Southeasterly along the centerline of Nelson Creek to a point that bears North 43 Degrees 32' 55" East from the point of beginning; thence South 43 Degrees 32' 55" West 18 Feet, more or less, to the point of beginning; said tract containing 5.8 acres, more or less.

PARCEL 2: Beginning at a point 165 feet East of the center point as established in the said Section 36; thence South 37 Degrees 41' East 300 feet; thence South 64 Degrees 22' East 190 feet; thence South 76 Degrees 36' East 150 feet; thence North 20 Degrees 12' West 185 feet; thence North 32 Degrees 02' West 217 feet to the center line East and West of the said Section 36; thence West 322 feet to the point of beginning;

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EXCEPT the following described tract:
Beginning at the center of the said Section
36; thence East on centerline of said Section
179 feet; thence South 37 deg 41' East 107.3
feet; thence North 86 Degrees East 6 feet to
the initial point of the tract hereby
described; thence South 35 Degrees 40' East
110 feet; thence South 48 Degrees 22' East 120
feet; thence South 67 Degrees 30' East 193
feet; thence South 76 Degrees 35' East 84
feet; thence North 20 Degrees 12' West 185
feet; thence North 32 Degrees 02' West 139
feet; thence South 86 Degrees West 279 feet to
the initial point.

SUBJECT TO lot line adjustment per the
attached copy of survey, to be recorded at the
time of closing.

by:

John Copeland

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DESCRIPTION:

A tract of land in the Northeast Quarter of Section 36, Township 3 North, Range 7 1/2 East of the Willamette Meridian in the County of Skamania, State of Washington, described as follows:

Lot 3 of the Betty Daugherty Short Plat, recorded in Book 3 of Short Plats, Page 289, Skamania County Records.

NOTE: Investigation should be made to determine if there are any service, installation, maintenance or construction charges for sewer, water, telephone, gas, electricity or garbage and refuse collections, or any covenants, conditions and restrictions under which estate, lien or interest in property has been, or may be, cut off, subordinated or otherwise impaired.

Book 3 of Short Plats, Page 289 - 36.1 - 202
Date 10/16/94
John Copeland