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SKAMANIA CO. WASH
BY Danny Collins
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Return Address:

Danny Collins
PO Box 1157
Carson, WA 98610

Please Print or Type Information.

Document Title(s) or transactions contained therein:
1. Option to Buy Real Estate
2.
3.
4.

GRANTOR(S; (Last name, first, then first name and initials)
1. Whetzel, Christopher etux
2.
3.
4.
[ ] Additional Names on page _____ of document.

GRANTEE(S) (Last name, first, then first name and initials)
1. Collins, Danny etux
2.
3.
4.
[ ] Additional Names on page _____ of document.

LEGAL DESCRIPTION (Abbreviated: I.E., Lot, Block, Plat or Section, Township, Range, Quarter/Quarter)
Lot 5 Carson Valley II
[ ] Complete legal on page _____ of document.

REFERENCE NUMBER(S) Of Documents assigned or released:

[ ] Additional numbers on page _____ of document.

ASSESSOR'S PROPERTY TAX PARCEL/ACCOUNT NUMBER
03-08-17-3-2310
[ ] Property Tax Parcel ID is not yet assigned.
[ ] Additional parcel #'s on page _____ of document.

Registered ✓
Indexed, Dir ✓
Indirect ✓
Filmed
Mailed

The Auditor/Recorder will rely on the information provided on the form. The Staff will not read the document to verify the accuracy or completeness of the indexing information.

Gary H. Martin, Skamania County Assessor
Date 6-4-97 Parcel # 3-8-17-3-2310

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PSMLA Form No. 75
Lease Option or Option
Rev. 4/91
Page 1 of 2 pages

OPTION TO BUY REAL ESTATE

Collins (BUYER) Whetzel (SELLER)

1. **OPTION OR LEASE OPTION.** This Agreement is:

☐ Part of a Lease between the Buyer (as Lessee) and the Seller (as Lessor) dated ______________, 19 ____. Default on that Lease constitutes default on this Option.

☒ This Option is unrelated to any lease or other agreement between the parties.

2. **PARTIES.** This Agreement is between Danny R. & Gloria Collins H/W as Optionee ("Buyer") and Christopher & Clarissa Whetzel H/W as Optionor ("Seller").

3. **PURCHASE PRICE.** The purchase price of the property is Eighty Thousand Dollars ($80,000.00), payable as follows: $14,000.00 cash for the option to purchase; $10,000.00 payable on/or before 7-26-94 & $4,000.00 on/or before 12-1-94. Rent shall be $625.00 per month starting on possession (approx. 9-15-94) and each 20th day thereafter until expiration of this option (7-26-96)

The following shall be applied to the: ☐ Down Payment ☐ Purchase Price:

☐ All rent paid under the above lease*;

☐ The dollar amount filled in at Paragraph 5, below;

☐ Other: ______________________________

4. **LEGAL DESCRIPTION.** The legal description of the property is: ☐ In the above Lease ☐ Attached ☒ As follows:

Lot 5 Carson Valley II

5. **OPTION/TIME LIMIT.** In consideration of: ☒ The rent and terms of the above ~~Lease~~ option, and/or ☐ $ ______________ paid by Buyer to Seller; Seller grants to Buyer, and Buyer's successors and assigns, the right to buy the property on or before the ~~1st~~ 26th day of ~~August~~ July, 19 96, * (the "expiration date") without grace or extension of said date.

6. **NOTICE - EXERCISE OF OPTION.** Buyer may exercise this Option, only by written notice delivered or sent (postmarked) by certified mail, to Seller at P.O. Box ______ St., City of Carson, Washington 98639 at least thirty (30) days in advance of the expiration date of this Option.

7. **CLOSING.** At least ten (10) days before the expiration date of this Option, the Buyer shall deposit into escrow with a licensed Title Company, the Closing Agent, all monies and documents necessary to close this transaction on or before the expiration date. Within five (5) days of deposit of Buyer's documents and money, Seller shall deposit into escrow with said Closing Agent all documents and money required of the Seller to close this sale.

8. **TIME IS OF THE ESSENCE.** Time is of the essence of this option. In the event that (a) Buyer shall fail to give notice of exercise of this Option within the time provided herein; or (b) This sale shall fail to close prior to the expiration date (through no fault of Seller); or (c) Buyer shall fail to deposit all necessary documents and money into escrow on or before the time required below; then this Option shall be null and void and Buyer's privilege to buy the property shall terminate.

9. **CONVEYANCING/FIXTURES/CLOSING COSTS.** Title to the property shall be conveyed by Statutory Warranty Deed. If any of the fixtures in or on the property are leased, the Seller shall acquire title to the same prior to closing and they shall be included in this sale. ~~Seller and~~ Buyer shall ~~each~~ pay ~~one-half~~ the escrow fee. Seller shall pay real estate excise tax. Taxes for the current year, rents, interest, mortgage reserves, and water or other utilities constituting liens, shall be prorated as of closing.

10. **COMMISSION.** ~~In the event that this Option shall be exercised, and the sale closed,~~ Seller agrees to pay, ~~at closing of this sale,~~ a commission of $ ________ or 8½ % of the sale price to Bev Stacy Realty, Inc., a licensed real estate broker. ($4,000 7/26/94 & $2800 12/1/94)

11. **AGENCY DISCLOSURE.** At the signing of this Agreement, the Selling Agent Bev Stacy Realty (Bev Stacy is related To Sellers) (Insert names of Selling Agent and broker) represented Seller and the Listing Agent Bev Stacy Realty (Insert names of Listing Agent and broker) represented Seller. Each party signing this Agreement confirms that prior oral and/or written disclosure of agency was provided to him/her in this transaction.

12. **TITLE INSURANCE.** Within ________ days, (10 days if not filled in) following the date of this Agreement, Seller shall obtain, at Seller's expense, and deliver to Buyer a preliminary commitment for a standard purchaser's policy of title insurance showing marketable title. If title cannot be made marketable within ________ days (60 days if not filled in) following Buyer's receipt of a copy of said preliminary commitment, all money paid Buyer by Seller pursuant to this Agreement shall, unless Buyer elects to waive such defects or encumbrances, be immediately refunded to Buyer and this Agreement shall thereupon be terminated.

At closing of this transaction, Seller will, at ~~Seller's~~ buyer's expense, obtain a policy of title insurance showing marketable title.

The following shall not cause the title to be unmarketable: Rights, reservations, covenants, conditions and restrictions presently of record and general to the area; easements and encroachments not materially affecting the value of the property or unduly interfering with Buyer's intended use of the property, and reserved oil or mining rights, and matters caused or occasioned by Buyer. Monetary encumbrances not assumed by Buyer shall be paid by Seller on or before closing.

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OPTION TO BUY REAL ESTATE
(CONTINUED)

13. OTHER AGREEMENTS. ☐ None ☒ As follows:

Optionors shall continue to pay existing mortgage payments, taxes and insurance. Optionees agree to assume said mortgage according to its terms, conditions and balance at the end of this option period. Existing mortgage presently has an approximate balance of $66,000.00 and a fixed interest rate of 8% per annum. If at the end of this option period, Optionees are unable to quality to assume existing mortgage and are not in default, Optionors agree to extend this option for an additional two (2) years with a monthly payment adjustment. Said adjustment will not be in excess of $50.00 over Optionors' monthly mortgage payment. All other terms shall remain the same.

Optionees agree to maintain subject property in it's present dondition and pay for all necessary repairs when needed. No major alterations shall be done without written consent of the Optionors.

Optionees agree to pay all closing costs at time of closing.

Optionees agree to pay $800.00 earnest money (which is to be applied to the cash down for the option to purchase), directly to the Optionors on/or before 6/29/94.

Optionees,if not in default, may make additional "principal only payments" at anytime during option period. Optionors will pay any additional "principal only payments" directly to the principal balance on their existing mortgage.

This lease with option to purchase may not be assigned without written consent of the Optionors.

Optionees shall provide their own renters insurance on their personal belongs. Optionors shall keep property insured for a minimum of $70,000.00 and any proceeds from a loss over and above the balance of the mortgage shall be paid to the optionees.

DATED this 28th day of June, 19 94

Dan R. Collins (BUYER) — Christopher E. Whetzel (SELLER)

Gloria Collins (BUYER) — Clarissa C. Whetzel (SELLER)

STATE OF WASHINGTON)
COUNTY OF ______) ss.

I hereby certify that I know or have satisfactory evidence that Christopher & Clarissa Whetzel (H/W)
(SELLER'S NAME(S))

______ appeared before me and signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: June 29, 19 94

Michelle Bradley
Notary Public in and for the State of Washington Michelle Bradley
residing at Colville
My appointment expires ... 97

MICHELLE BRADLEY STATE OF WASHINGTON

*On Lease/Options: Application of any rent to the purchase price, or an option term longer than two (2) years, can result in a real estate excise tax becoming due now. Seek legal advice.