

AFTER RECORDING MAIL TO:

Irma Collins
PO Box 348
Washougal, WA 98671

MEMORANDUM OF OPTION

This MEMORANDUM OF OPTION is made and entered into as of the 17th day of August, 2005, between Irma Collins and Marie Collins-LeDoux, Co-Trustees of the Jack D. Collins and Irma B. Collins Living Trust, dated 8/18/1993 (Grantor); and Nancy N. Russell Trustee of the Nancy N. Russell Trust dated 4/28/2003 (Optionee)

The respective addresses of the parties are as follows:

Grantor:

Irma Collins and Marie Collins-LeDoux, Co-Trustees of the
Jack D. Collins and Irma B. Collins Living Trust, dated 8/18/1993
Post Office Box 348
Washougal, WA 98671

Optionee:

Nancy N. Russell, Trustee of the
Nancy N. Russell Trust, dated 4/28/2003
4921 SW Hewett Blvd.
Portland, OR 97221

Gary H. Martin, Skamania County Assessor

Date 8/19/05 Parcel # 1-5-9-612
Jm 1-5-9-624

GRANTING INTEREST IN A PORTION OF:
E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$ and SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 9, T1N, R5E, W.M. FULL LEGAL
BEGINS ON P. 2
TAX ID #s 01-05-09-00-0612 and 01-05-09-00-0624

WITNESSETH

Pursuant to that certain Purchase Option Agreement (herein so called), dated effective August 17, 2005 (the "Effective Date"), by and between Grantor and Optionee, Grantor has granted to Optionee an Option (herein so called) to purchase the following described tracts of land:

A portion of the East half of the East half of the Southeast quarter of the Northwest quarter of Section 9, Township 1 North, Range 4 East, Willamette Meridian, Skamania County, Washington, described as follows:

BEGINNING at a 1 inch pipe with brass cap at the center of Section 9 (as established in a 1998 "Hagedorn, Inc. Survey") and at the position as shown in Volume 3 of Surveys, page 111, Skamania County Auditor's Records; thence North 89° 30' 01" West, along the South line of the Northwest quarter of Section 9 for a distance of 299.99 feet; thence North 00° 26' 39" East, 414.00 feet to a 5/8 inch iron rod (1998 "Hagedorn, Inc. Survey"); thence North 73° 26' 47" East, 261.19 feet to a 5/8 inch iron rod (1998 "Hagedorn, Inc. Survey"); thence South 88° 49' 19" East, 50.24 feet to a 5/8 inch iron rod (1998 "Hagedorn, Inc. Survey") on the East line of the Northwest quarter of Section 9; thence South 00° 36' 48" West, 490.00 feet to the POINT OF BEGINNING

COMPRISING 3.16 acres, more or less.

ALSO: A PORTION OF SECTION 9, T1N, R4E, described as follows:

BEGINNING at a 1 inch iron pipe with brass cap at the center of Section 9 (as established in a 1998 "Hagedorn, Inc. Survey") and at the position shown in Volume 3 of Surveys, Page 111, Skamania County Auditor's Records; thence North 00° 26' 39" East, along the East line of the Northwest quarter of Section 9, for a distance of 490.00 feet to a 5/8 inch iron rod (1998 "Hagedorn, Inc. Survey"); thence North 88° 49' 19" West, 50.24 feet to a 5/8 inch iron rod, thence along the following courses:

North 00° 26' 48" East, 93.38 feet to a 5/8 inch iron rod;
North 02° 39' 42" East, 185.92 feet to a 5/8 inch iron rod;
North 49° 12' 10" East, 56.95 feet to a 5/8 inch iron rod;
North 68° 09' 21" East, 134.62 feet to a 5/8 inch iron rod;

North 71° 05' 49" East, 213.46 feet to a 5/8 inch iron rod;
North 77° 23' 16" East, 127.36 feet to a 5/8 inch iron rod;
North 71° 06' 43" East, 127.06 feet to a 5/8 inch iron rod;
North 61° 07' 56" East, 91.43 feet to a 5/8 inch iron rod;
North 69° 38' 00" East, 94.94 feet to a 5/8 inch iron rod;
North 64° 23' 07" East, 82.78 feet to a 5/8 inch iron rod;
North 44° 54' 00" East, 99.19 feet to a 5/8 inch iron rod;
North 67° 17' 40" East, 85.10 feet to a 5/8 inch iron rod;

Thence North 14° 33' 19" East, 74.87 feet to a 5/8 inch iron rod on the North line of the Southwest quarter of the Northeast quarter of Section (the preceding 15 (fifteen) 5/8 inch iron rods were set in a 1998 "Hagedorn, Inc. Survey); thence South 89° 52' 19" East, 335.00 feet to the Northeast corner of the Southwest quarter of the Northeast quarter of Section 9 as shown in Survey 3-111; thence South 00° 45' 10" West, 1294.65 feet to the Southeast corner of the Southwest quarter of the Northeast quarter of Section 9; thence 89° 30' 26" West, 1306.66 feet to the POINT OF BEGINNING.

EXCEPT County Roads.

SUBJECT TO easements and restriction of records.

COMPRISING 32.5 acres, more or less

Tax ID Parcel numbers 01-05-09-00-0612 and 01-05-09-00-0624

This Memorandum of Option is executed according to the provisions of the Purchase Option Agreement between said parties dated today, and is not intended to vary or supersede the terms and conditions of the Purchase Option Agreement. In the event any conflict exists between this Memorandum of Option and the Purchase Option Agreement, the provisions of the Purchase Option Agreement shall control.

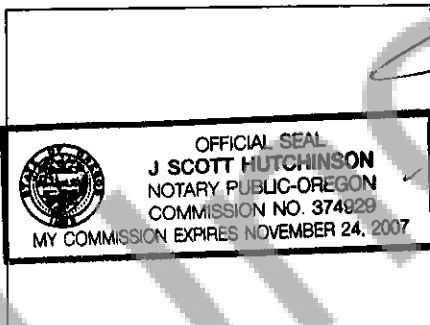
IN WITNESS WHEREOF, the undersigned Grantee has executed this instrument this
18th day of August, 2005.

Nancy N Russell, Trustee
Nancy N. Russell, Trustee

STATE OF OREGON)
COUNTY OF WASHINGTON) ss.

I certify that I know or have satisfactory evidence that Nancy N. Russell is the person who appeared before me, and that said person acknowledged that she signed this instrument, on oath stated that she is authorized to execute the instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 18 August 2005



(Use this space for notarial stamp/seal)

J Scott Hutchinson
Notary Public

Print Name J. SCOTT HUTCHINSON

My commission expires 11/24/2007