

WHEN RECORDED RETURN TO:

Steven Polito
31 Dharma Way
Washougal, Washington
98671

DOCUMENT TITLE(S)

Earnest Money Promissory Note

REFERENCE NUMBER(S) of Documents assigned or released:

☐ Additional numbers on page _____ of document.

GRANTOR(S):

John Morris

☐ Additional names on page _____ of document.

GRANTEE(S):

Steven Polito

☐ Additional names on page _____ of document.

LEGAL DESCRIPTION (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):

Lot 1 of Mountain View; South half of
Section 5 Township 1 North Range 5 East of Willamette
☒ Complete legal on page 2 of document. Located in Skamania County

TAX PARCEL NUMBER(S):

01-05-05-0-0-1103-00

☐ Additional parcel numbers on page _____ of document.

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

EARNEST MONEY PROMISSORY NOTE

DATE: 01/03/07, 2007SELLER'S NAME(S): STEVEN POLITOPURCHASER'S NAME: Financial Education Services, LLC and / or AssigneesPROPERTY ADDRESS: Lot 1 Mountain view Short Plat

In the event that buyer fails to perform on the additional lot purchases and or recoup the below said balance, the undersigned promises to pay to the holder of this note a balance of \$40,000.00 in re-imbursement for lowered sales price on Lot 3 Crestview Short Plat.

A FAX COPY OF THIS SHALL BE DEEMED OFFICIAL AS THE ORIGINAL


Buyer Signature

For F.B.S.

1/3/07
Date_____
Buyer Signature_____
Date_____
Seller Signature_____
Date_____
Seller Signature_____
Date_____
Seller Signature_____
Date

RECORDER'S NOTE:
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the following described real estate, situated in the County of SKAMANIA, state of Washington:

A Tract of land in the South Half of Section 5, Township 1 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington describes as follows:

Lot 1 of the Mountain View Short Plat recorded in Auditor File No. 2006162893, Skamania County Records.

Together with a easement for access over Agate Lane as disclosed by instrument recorded in Book 84, Page 557.

Subject to Easement for Access as disclosed by Short Plat recorded in Auditor File No. 2006162893.

"THIS CONEYANCE IS SUBJECT TO COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS, IF ANY, AFFECTING TITLE, WHICH MAY APPEAR IN THE PUBLIC RECORD, INCLUDING THOSE SHOWN ON ANY RECORDED PLAT OR SURVEY"

Assessor's Property Tax Parcel/Account Number: 01-05-05-0-0-1103-00

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First page.

REAL ESTATE PURCHASE AND SALE AGREEMENT
AND
JOINT ESCROW INSTRUCTIONS

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (the "Agreement") is made and entered into as of the date executed by Buyer, below, by and between STEVEN K. POLITO, his heirs, devisees, or assigns (the "Seller"), and FINANCIAL EDUCATION SERVICES, LLC, a Washington limited liability company, and/or its successors or assigns (the "Buyer").

Upon and subject to the terms and conditions set forth in this Agreement, Buyer and Seller agree as follows:

1. Purchase and Sale.

1.1. The Real Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, those 10 lots of real property owned by Seller or in which Seller has a purchaser's interest that are located within the Mountain View Short Plat, Crest View Short Plat, and Eagle Peak Short Plat (the "Short Plats") in Skamania County, Washington, as described in Exhibit A attached hereto (which Real Property is also referred to in this Agreement as the "Property"), together with all easements, hereditaments, entitlements (to the extent transferable), and appurtenances thereto as shown on the face of the Short Plats and in any report of title therefor. In consideration of Seller's sale of the Property to Buyer, Buyer will (a) pay to Seller the agreed Purchase Prices at Closing, and (b) perform all of Buyer's other obligations hereunder, which will include the various indemnities set forth herein whether or not the Closing occurs hereunder. The purchase and sales contemplated in this Agreement may occur in separate step transactions, according to the take down schedule set forth in Sections 1.3 and 1.4.

1.2. Effective Date. For the purpose of this Agreement, and unless otherwise defined herein, the term "Effective Date" shall mean the recording date of the Short Plats. If not all of the Short Plats record on the same date, then the Effective Date shall be the recording date of the last of the three Short Plats to record.

1.3. Lot 1, Mountain View Short Plat.

1.3.1. Terms. Buyer shall purchase Lot 1 of the Mountain View Short Plat ("Lot 1 MVSP") for a purchase price of \$199,000 payable in full upon Closing, with closing to be held on or before 30 days from the date of recording of the Mountain View Short Plat. Buyer hereby assigns the sale of this Lot to JOHN S. MORRIS and CORTNI MORRIS, husband and wife (hereafter, "Morris"), who, by execution of this Agreement, agree to and confirm the terms and conditions for said sale set forth in this Agreement. For the purpose of the transaction contemplated under this section, the Buyer shall mean Morris rather than Financial Education Services, LLC. Buyer and Seller agree to execute a separate Real Estate Purchase and Sale Agreement substantially in the form of this Agreement for the purchase of and closing upon said Lot 1 MVSP.

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Last page.

Agreement by Buyer constitutes an offer that will not be deemed accepted by Seller unless and until Seller has signed this Agreement and delivered a duplicate original to Buyer or into Escrow. Seller shall not entertain any offer after, and the last date on which this Agreement can be executed by Buyer is, three calendar days after the date of recording the Mountain View Short Plat; provided, however, execution of this Agreement by Seller at any time after execution by Buyer shall be deemed acceptance by Seller of Buyer's offer unless Buyer's offer has previously been revoked in writing by Buyer to Seller.

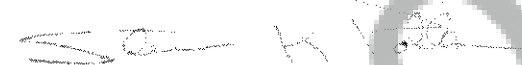
21.13. Laws and Regulations: Fire Protection. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT MAY AFFECT THE CONSTRUCTION OR SITING OF A RESIDENCE. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

21.14. Counterparts. This Agreement may be executed in counterparts.

SELLER:

BUYER:

FINANCIAL EDUCATION SERVICES, LLC, by





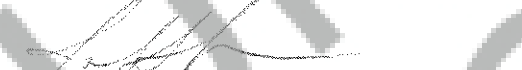
STEVEN K. POLITO

JOHN S. MORRIS, MANAGER

Date Signed: 9/11/2006

Date Signed: 9/11/06

MORRIS' ACCEPTANCE OF BUYER'S RIGHTS AND OBLIGATIONS RELATIVE TO LOT 1 MVSP:





JOHN S. MORRIS

CORTNI MORRIS

Date Signed: 9/11/06

Date Signed: 9/11/06

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