

After Recording Return to:
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, Oregon 97204
Attn: Timothy M. Parks

MEMORANDUM OF OPTION AGREEMENT

Grantor: CHINIDERE, LLC
Grantee: ASPEN DEVELOPMENT, LLC
Legal Description (abbreviated): Lot 2, Feliz Short Plat
Additional Legal Description: on Exhibit A hereto
Assessor's Tax Parcel #: 03753630050000-2

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") is made as of August 19, 2010, by and between CHINIDERE, LLC ("Owner"), and ASPEN DEVELOPMENT, LLC ("Optionee").

On the date of this Memorandum, Owner and Optionee entered into that certain Option Agreement (the "Agreement"), pursuant to which Owner has granted to Optionee an option (the "Option") to purchase the real property described on the attached Exhibit A (the "Property"). The Option expires on the second anniversary of the date of this Memorandum.

The terms upon which Owner has granted the Option to Optionee with respect to the Property are set forth in the Agreement, to which reference is hereby made for all purposes.

This Memorandum shall be recorded in the official records of Skamania County, Washington, in order to give record notice of the Agreement. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Agreement, all of which are incorporated herein by reference.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

Owner: CHINIDERE, LLC

By: Catherine A. Sawyer
Title: CHINIDERE LLC Manager

Optionee: ASPEN DEVELOPMENT, LLC

By: _____
Title: _____

[NOTARY ACKNOWLEDGEMENTS ON FOLLOWING PAGE]

Unofficial Copy

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

Owner: CHINIDERE, LLC

By: _____
Title: _____

Optionee: ASPEN DEVELOPMENT, LLC

By:
Title: MANAGING MEMBER

[NOTARY ACKNOWLEDGEMENTS ON FOLLOWING PAGE]

Unofficial Copy

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of CHINIDERE, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2010

(Signature of Notary Public)

(Printed Name of Notary Public)

My Appointment expires _____

STATE OF Oregon)
) ss.
County of Multnomah)

I certify that I know or have satisfactory evidence that Ben Grudahl is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Managing Member of ASPEN DEVELOPMENT, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

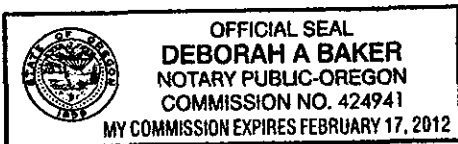
Dated: August 11, 2010

Deborah A. Baker

(Signature of Notary Public)

(Printed Name of Notary Public)

My Appointment expires February 17, 2012



STATE OF WASHINGTON)
) ss.
County of Clark)

I certify that I know or have satisfactory evidence that Catherine A. Sawyer is the person who appeared before me, and said person acknowledged that ~~he~~/she signed this instrument, on oath stated that ~~he~~/she was authorized to execute the instrument and acknowledged it as the Manager of CHINIDERE, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: August 12th, 2010

DEBORAH L. MEYER
NOTARY PUBLIC
STATE OF WASHINGTON
MY COMMISSION EXPIRES
APRIL 15, 2013

Deborah Meyer
(Signature of Notary Public)
DEBORAH MEYER
(Printed Name of Notary Public)
My Appointment expires 4-15-2013

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of ASPEN DEVELOPMENT, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2010

(Signature of Notary Public)

(Printed Name of Notary Public)
My Appointment expires _____

EXHIBIT A
TO
MEMORANDUM OF OPTION AGREEMENT

Legal Description of Property

A Tract of land in the Southwest quarter of Section 36, Township 3 North, Range 7 ½ East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 2 of the Feliz Short Plat recorded in Auditor File No. 2008170088, Skamania County Records.

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