

Recorded at the Request of:

Thomas F. McDonough, Attorney
9725 3rd Ave NE, Ste 600
Seattle, WA 98115

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

JAN 22 1996

KATHY HILL
SKAGIT COUNTY CLERK

96 JAN 23 A8:31

After Recording Return To:

Thomas F. McDonough, Attorney
9725 3rd Ave NE Ste 600
Seattle, WA 98115

Amount Paid
By Skagit Co. Treasurer
Deputy

RECORDED 8 FILED
REQUEST OF _____

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GRANT OF OPTION TO PURCHASE REAL PROPERTY

THIS AGREEMENT is made by and between Donna Jean Davidson, as her separate estate, (hereinafter "Owner") and Richard Dean (Joe) Benston (hereinafter "Optionor").

WHEREAS, Owner possesses all right, title, and interest in the subject real property described herein;

WHEREAS, Owner wishes to give Optionor the right of first refusal in the event the subject property is sold.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby stipulated and agreed as follows:

1. GRANT OF OPTION: Owner hereby gives and conveys to Richard Dean (Joe) Benston, as his separate estate, right of first refusal to purchase the subject property upon the terms and conditions herein.

2. EXERCISE OF OPTION: In the event Owner shall intend to sell or offer to sell the subject property, then Optionor shall have the right to purchase the property from Owner at fair market value or otherwise agreed between the parties.

Fair market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the Buyer and Seller, each acting prudently, knowledgeably and assuming the price is not affected by undue

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stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from Seller to Buyer under conditions whereby: (1) Buyer and Seller are typically motivated; (2) Both parties are well informed or well advised and each acting in what he considered his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. Fair market value will be determined by agreement of the parties or upon production of comparable sales information from a Licensed Real Estate Agent or appraiser. Each party shall be responsible for the costs of their own appraiser and if the appraisers selected by each party cannot agree, then the parties will share the cost of a third appraiser to be selected by the other two appraisers.

3. **SUBJECT PROPERTY:** This option covers the real property located at 316 S. Ferry Street, Burlington, Washington and legally described as:

The North 79.83 feet of the West 202 1/2 feet of Lot 25, in Block 135, and the East 40 feet of Lot 6, in Block 135, also the East 40 feet of the North 10 feet of Lot 7, Block 135, all of the First Addition to Burlington, Washington, according to the recorded Plat thereof, on file in the Office of the Auditor of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

4. **ATTORNEY FEES:** In the event either party retains the services of an attorney to preserve or enforce his or her rights or obligations pursuant to this Agreement, then the prevailing party shall be awarded to costs and reasonable attorney fees, whether or not suit is instituted.

Dated this 9 day of Jan, 1996

Owner:

Donna Jean Davidson
Donna Jean Davidson

STATE OF WASHINGTON)

COUNTY OF Island : ss.)

On this day personally appeared before me Donna Jean Davidson, 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 9 day of January, 1996.

Amy Peplinski
NOTARY PUBLIC in and for the State
of Washington, residing 1001 1st St
My Appointment Expires: 2/1/98

Amy Peplinski

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