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Skagit County Auditor

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9/5/2013 Page

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7 10:37AM

After Recording Mail to

James W. Aiken
Aiken Law Group
2131 Second Avenue
Seattle, WA 98121

MEMORANDUM OF OPTION TO PURCHASE REAL PROPERTY

Reference #: 1588.006

Grantors: Coulter Properties, LLC

Grantees: Dwayne Lane's Sedro-Woolley, Inc. and 116 West Ferry Street, LLC

Legal Description: PTN BLKS 1 AND 7, TOWN OF WOOLLEY, PTN BLK 11, WEST
ADD TO WOOLLEY AND PTN NE SW, 24-35-04

Tax Account No.: PTN BLKS 1 AND 7, TOWN OF WOOLLEY, PTN BLK 11, WEST
ADD TO WOOLLEY AND PTN NE SW, 24-35-04

P77410

This is a Memorandum of an Option to Purchase (the "Option") effective the ____ day of August, 2013 by and between Coulter Properties, LLC, a Washington limited liability company (the "Optionor"), and 116 West Ferry Street, LLC, a Washington limited liability company (the "Optionee")..

The Option concerns property legally described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Property"). There are conditions to the applicability of the Option which conditions are set forth in the Option.

Optionor has granted to Optionee the option to purchase the Property. The terms of the option to purchase are set forth in the Option.

This Memorandum is not a complete summary of the Option. Provisions of this Memorandum shall not be used in interpreting the provisions of the Option. In the event of a conflict between the Memorandum and the unrecorded Option, the unrecorded Option shall control.

IN WITNESS whereof, the parties have executed this Memorandum as of the _____ day of August, 2013.

OPTIONEE:

116 WEST FERRY STREET, LLC



Tom Lane, Manager

OPTIONOR:

COULTER PROPERTIES, LLC



Travis Coulter, Manager



STATE OF WASHINGTON

COUNTY OF Skagit

I hereby certify that I know or have satisfactory evidence that Travis Coulter is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act on behalf of Coulter Properties, LLC for the uses and purposes mentioned in this instrument.

Dated: August 30, 2013



A handwritten signature of Joseph C. Krivanek.

Notary Public in and for the State of Washington.

My appointment expires: 4-1-16

Joseph C. Krivanek
(Print Notary Name)

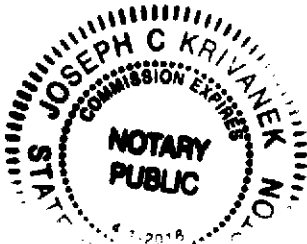
STATE OF WASHINGTON

COUNTY OF Skagit

I hereby certify that I know or have satisfactory evidence that Tom Lane is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act on behalf of 116 West Ferry Street, LLC for the uses and purposes mentioned in this instrument.

Dated: August 30, 2013

A handwritten signature of Joseph C. Krivanek.



Notary Public in and for the State of Washington.

My appointment expires: 4-1-16

Joseph C. Krivanek
(Print Notary Name)



SCHEDULE A

LEGAL DESCRIPTION

Street Address: 116 West Ferry St., Sedro-Woolley, Skagit County, Washington 98284

Parcel A:

That portion of the vacated Northern Avenue and of Block 11 of "West Addition to the Town of Woolley, Skagit County, Washington", as per plat recorded in Volume 2 of Plats, Page 89, Records of Skagit County, Washington, described as follows:

Beginning at the Southwest corner of said Block 11; thence East along the South line thereof 210 feet to the true point of beginning; thence continue East along said South line 91.5 feet; thence North to the right-of-way of the Seattle and Northern Railway Company; thence in a Southwesterly direction along the South line of said right-of-way to a point due North of the true point of beginning; thence South to the true point of beginning.

Situated in Skagit County, Washington

Parcel B:

That portion of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 35 North, Range 4 East, W.M., and Lots 1 and 2, Block 1, "Town of Woolley", as per plat recorded in Volume 2 of Plats, Page 92, Records of Skagit County, Washington and of vacated streets adjoining described as follows:

Beginning at a point on the North line of Ferry Street, 361.5 feet East of the Southwest corner of Block 11, "West Addition to the Town of Woolley, Skagit County, Washington", according to the plat recorded in Volume 2 of Plats, Page 89, Records of Skagit County, Washington; thence East along the North line of Ferry Street 125 feet; thence North to the South line of the Seattle & Northern Railway right-of-way as shown on said plat; thence Southwesterly along said right-of-way line to a point due North of the place of beginning; thence South to the place of beginning.

Situated in Skagit County, Washington

Parcel C:

That part of Block 1, "Town of Woolley", according to the plat recorded in Volume 2 of Plats, Page 92, Records of Skagit County, Washington, and of the vacated streets adjoining, and vacated alley through said block, that have reverted by process of law lying within the following boundaries:

Beginning at a point on the South line of said Block 1, which is 486.5 feet East of the Southwest corner of Block 11, "West Addition to Woolley"; thence East along



the South line of said Block 1 to the East line of alley as platted in said Block 1, "Town of Woolley"; thence North at right angles from the South line of said block to the South line of the Great Northern Railroad right-of-way; thence Westerly along the South line of said right-of-way to intersect with a line running North from the point of beginning and at right angles to the South line of said block; thence South to the point of beginning.

Situated in Skagit County, Washington.

Parcel D:

Lots 1 to 6, inclusive, Block 7, "Town of Woolley", according to the plat recorded in Volume 2 of Plats, Page 92, Records of Skagit County, Washington.

Situated in Skagit County, Washington

Parcel E:

Lots 7 through 11, inclusive, Block 7, "Town of Woolley", as per plat recorded in Volume 2 of Plats, Page 92, Records of Skagit County, Washington.

TOGETHER WITH the West 1/2 of that portion of vacated Eastern Avenue lying West of the Northern Pacific right-of-way and directly East of said Block 7 which has reverted to said premises upon operation of law.

Situated in Skagit County, Washington

Parcel "F":

That portion of Block 11, "West Addition to the Town of Woolley, Skagit County, Washington", as per plat recorded in Volume 2 of Plats, Page 89, Records of Skagit County, and of vacated Northern Avenue adjoining on the North, described as follows:

Beginning at a point 301.5 feet East of the Southwest corner of Block 11, "West Addition to Woolley"; thence East along the North line of Ferry Street 60 feet; thence North to the South line of the Seattle & Northern Railway right-of-way; thence Southwesterly along said Railway line to a point due North of the point of beginning; thence South to the point of beginning.

Situated in Skagit County, Washington

Parcel "G":

That part of Block 1 "Town of Woolley", according to the recorded plat thereof in the Office of the Auditor of Skagit County, Washington, in Volume 2 of Plats, Page 92, and of the vacated streets adjoining and vacated alley through said block, that have reverted by process of law, lying within the following described boundaries:

Beginning at a point 586.5 feet East of the Southwest corner of Block 11, of



"West Addition to Woolley, Skagit County, Wash", according to the recorded plat thereof in the Office of the Auditor of Skagit County, Washington in Volume 2 of Plats, Page 89, and on the South line of Block 1 of the "Town of Woolley"; thence running North to the South line of the right-of-way of the Seattle and Northern Railway Company; thence Easterly along the South line of said right-of-way to a point 20 feet West of the West line of the original right-of-way of Northern Pacific Railway Co.; thence South parallel to and 20 feet distant from the West line of the original right-of-way of the Northern Pacific Railway Co. to the North line of Ferry Street; thence West along the North line of Ferry Street and along the South line of Block 1 of said "Town of Woolley", to the place of beginning.

EXCEPT that portion thereof lying West of the East line of alley as platted in Block 1, "Town of Woolley" situated in Skagit County, Washington .

. Parcel "H":

Two parcels of land situated in the Northeast 1/4 of the Southwest 1/4 of Section 24, Township 35 North, Range 4 East, W.M., Sedro Woolley, Skagit County, Washington, described as follows, to-wit:

Parcel 1 of Parcel "H":

Beginning at the intersection of the North line of Ferry Street with the centerline of 40.0 foot wide Eastern Avenue, vacated by the City Council of the City of Sedro Woolley by Resolution #101, duly passed and adopted on October 27, 1930; thence Northerly along the centerline of vacated Eastern Avenue 170.0 feet, more or less, to the Southerly line of Northern Avenue, according to the official plat of Sedro Woolley, as filed in the County Auditor's Office in Skagit County, Washington; thence Easterly along said Southerly line of Northern Avenue 20.3 feet to the Easterly line of said vacated Eastern Avenue, also being on the Westerly line of Burlington Northern Railroad Company's (formerly Northern Pacific Railway Company)

100.0 foot wide right-of-way, being a portion of the same property as described in Warranty Deed from Phillip A. Woolley and Kate Woolley dated April 18, 1890 and filed for record April 25, 1890 in Volume 10 of Deeds, Page 450 of the Records of said County; thence Northern along said Westerly right-of-way line

42.39 feet to the Northerly line of said Northern Avenue, and being 50.0 feet Southerly, as measured at right angles from Burlington Northern Railroad Company's (formerly Great Northern Railway Company) Main Track centerline of the Burlington to Concrete, Washington Branch Line, as originally located and constructed; thence Easterly along said Northern line of Northern Avenue 26.49 feet to a point being 25.0 feet Westerly, as measured at right angles from the centerline of said Railroad Company's 100.0 foot wide right-of-way; thence Southerly along a line drawn parallel with the centerline of said 100.0 foot wide right-of-way 220.0 feet, more or less, to the said North line of Ferry Street; thence Westerly along said North line of Ferry Street 45.69 feet to the point of beginning; also,

Parcel 2 of Parcel "H":

Beginning at the intersection of the North line of Woodworth Street with the centerline of 40.0 foot wide Eastern Avenue, vacated by the City Council of the

City of Sedro Woolley by Resolution #101 duly passed and adopted on October 27, 1930; thence Northerly along the centerline of vacated Eastern Avenue 219.3 feet, more or less, to the South line of 80.0 foot wide Ferry Street; thence Easterly along said South line of Ferry Street 45.69 feet to a point being 25.0 feet westerly, as measured at right angles from the centerline of Burlington Northern Railroad Company's (formerly Northern Pacific Railway Company) 100.0 foot wide right-of-way, being a portion of the same property as described in Warranty Deed from Phillip A. Woolley and Kate Woolley dated April 18, 1890 and filed for record April 25, 1890 in Volume 10 of Deeds, Page 450 of the Records of said County; thence Southerly along a line drawn parallel with the centerline of said 100.0 foot wide right-of-way 219.3 feet, more or less, to the said North line of Woodworth Street; thence Westerly along said North line of Woodworth Street 45.69 feet to the point of beginning.

Situated in Skagit County, Washington.

