



200502090025

Skagit County Auditor

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COVER SHEET

RETURN TO:

McGOFFIN, INC., P.S.
103 NORTH TOWNSHIP
SEDOO-WO/DILEY, WA 98281

DOCUMENT TITLE(S) (or transactions contained herein):

Development and Option Agreement Re: Hansen Real Property

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

N/A

ADDITIONAL REFERENCE NUMBERS ON PAGE _____ OF DOCUMENT.

GRANTOR(S) (Last name, first name and initials):

1. Hansen, Neil P. -- husband and wife
2. Hansen, Freida
- 3.
- 4.

ADDITIONAL NAMES ON PAGE _____ OF DOCUMENT.

GRANTEE(S) (Last name, first name and initials):

1. Overlook Crest, L.L.C.
- 2.
- 3.
- 4.

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

FEB 09 2005

Amount Paid \$ 0
By: Skagit County Treasurer Deputy

ADDITIONAL NAMES ON PAGE _____ OF DOCUMENT.

LEGAL DESCRIPTION (Abbreviated: i.e., lot, block, plat or quarter, quarter, section, township and range):

Ptn. S/2 Sec. 31, T34N, R5EM and Ptn. S/2 Sec. 36, T34N, R4EWM

Exhibit A, 1-5

ADDITIONAL LEGAL(S) ON PAGE 1 OF DOCUMENT.

P29883; P29855; P29885; P29886; P30527; P30528
P104391; P104392; P107656

ASSESSOR'S PARCEL/TAX I.D. NUMBER:

TAX PARCEL NUMBER(S) FOR ADDITIONAL LEGAL(S) ON PAGE _____ OF DOCUMENT.

After recording return to:

Kevin B. McGoffin
103 North Township
Sedro-Woolley, WA 98284

MEMORANDUM OF DEVELOPMENT AND OPTION AGREEMENT RE: HANSEN REAL PROPERTY

THIS MEMORANDUM OF DEVELOPMENT AND OPTION AGREEMENT RE: HANSEN REAL PROPERTY executed this 8th day of February, 2005, between Neil Hansen and Freida Hansen, husband and wife, as to community and/or separate property as the case may be ("Hansen"), and Overlook Crest, L.L.C., a Washington Limited Liability Company ("Overlook").

1. **Purpose:** The parties execute this Memorandum of Development and Option Agreement Re: Hansen Real Property for recording purposes only.

2. **Incorporation by Reference:** The parties incorporate herein by reference that certain Development and Option Agreement entered into on the 8th day of February, 2005, whereby Overlook has, for a term of three (3) years from the date of the Agreement, the right to develop the Hansen real property described in paragraph 3. below and the option to purchase a portion of said real property comprising eighty (80) or more new residential lots.

3. **Property Description.** The real property owned by Hansen, described on Exhibit A attached hereto and incorporated herein by reference, identified by parcel reference number P29883, P29855, P29885, P29886, P30527, P30528, P104391, P104392, and P107656.

Memorandum of Development and Option Agreement



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4. **Restrictions:** As specified in paragraph 10. of the Development and Option Agreement, during the term of the Agreement, Hansen shall not sell, convey, mortgage, lease, offer for sale or lease or occupancy, subdivide, reconfigure, or otherwise encumber or in any manner alter the subject property, or any part of same, without the written consent of Overlook.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Development and Option Agreement Re: Hansen Real Property the day and year first above written.

HANSEN:

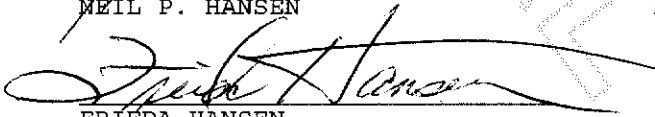
OVERLOOK CREST, L.L.C.:



NEIL P. HANSEN



ROBERT JANICKI, Managing Member



FRIEDA HANSEN



State of Washington)
)
County of Skagit) ss.

I certify that I know or have satisfactory evidence that NEIL P. HANSEN and FRIEDA HANSEN, husband and wife, are the persons who appeared before me, and said persons acknowledged that they signed this Memorandum of Development and Option Agreement Re: Hansen Real Property instrument, and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument .

DATED this 5th day of February, 2005.

ARLENE A. RIDDLE
STATE OF WASHINGTON
NOTARY ---- PUBLIC
My Commission Expires 5-1-2008

Arlene A. Riddle
Name: Arlene A. Riddle
NOTARY PUBLIC, State of Washington
My appointment expires 5-1-08.

State of Washington)
)
County of Skagit) ss.

I certify that I know or have satisfactory evidence that ROBERT JANICKI is the person who appeared before me, and said person acknowledged that he signed this Memorandum of Development and Option Agreement Re: Hansen Real Property instrument, on oath stated that he were authorized to execute the Memorandum instrument and acknowledged it as the managing member of Overlook Crest, L.L.C. to be the free and voluntary act of such party for the uses and purposes mentioned in the lease agreement.

DATED this 8th day of February, 2005.

ARLENE A. RIDDLE
STATE OF WASHINGTON
NOTARY ---- PUBLIC
My Commission Expires 5-1-2008

Arlene A. Riddle
Name: Arlene A. Riddle
NOTARY PUBLIC, State of Washington
My appointment expires 5-1-08.



EXHIBIT "A"

The land referred to herein is situated in the County of Skagit, State Of Washington, and is described as follows:

See legal description attached as Parcel A-F



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EXHIBIT "A"

PARCEL A:

Government Lots 3 and 4 of Section 31, Township 34 North, Range 5 East of the Willamette Meridian;

EXCEPT the South 300 feet (20 rods) of said Lot 4.

Situated in Skagit County, Washington.

PARCEL B:

That portion of Government Lots 7 and 8 lying East of Drainage Ditch and Pond in Section 36, Township 34 North, Range 4 East of the Willamette Meridian.

Situated in Skagit County, Washington.

PARCEL C:

That portion of Government Lot 8, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 8 with the Easterly line of the right-of-way of State Highway 9;

Thence Southeasterly, along said Easterly line, a distance of 850 feet to the true point of beginning;

Thence East, parallel with the North line of said Government Lot 8, a distance of 150 feet;

Thence North, parallel with the East line of said Government Lot 8, a distance of 100 feet;

Thence West, parallel with the North line of said Government Lot 8, to the Easterly line of the right-of-way of State Highway 9;

Thence Southeasterly, along said Easterly line, to the true point of beginning.

Situated in Skagit County, Washington.

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EXHIBIT "A"

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PARCEL D:

That portion of Government Lot 8, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 8 with the Easterly line of the right-of-way of State Highway 9;

Thence Southeasterly, along said Easterly line, a distance of 850 feet to the true point of beginning;

Thence East, parallel with the North line of said Government Lot 8, a distance of 150 feet;

Thence Southeasterly, on a line that is parallel with the Easterly right-of-way line of State Highway 9, to an intersection with the Northerly line of said State Highway 9;

Thence Westerly and Northerly, along the Northerly and Easterly right-of-way line of said State Highway 9 to the true point of beginning.

Situated in Skagit County, Washington.

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EXHIBIT "A"

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PARCEL E:

That portion of Government Lots 7 and 8, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the East line of State Highway 1-A and the North line of Government Lot 7;

thence East along the North line of said Government Lot 7 to the East line of the drainage ditch situate at the base of the hill;

thence Southeasterly along the East side of said drainage ditch to a point 10 rods North of the South line of said Government Lot 8;

thence West on a line 10 rods North of the South line of said Government Lot 8 to the East line of State Highway No. 1-A;

thence Northeasterly along the East line of said State Highway No. 1-A to the point of beginning;

EXCEPT the following described parcels:

PARCEL 1:

That portion of Government Lot 8, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 8 with the Easterly line of the right-of-way of State Highway 9;

thence Southeasterly, along said Easterly line a distance of 850 feet to the true point of beginning;

thence East parallel with the North line of said Government Lot 8 a distance of 150 feet;

thence North parallel with the East line of said Government Lot 8 a distance of 100 feet;

thence West parallel with the North line of said Government Lot 8, to the Easterly line of the right-of-way of State Highway 9;

thence Southeasterly along said Easterly line, to the true point of beginning.

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EXHIBIT "A"

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PARCEL E continued:

PARCEL 2:

That portion of Government Lot 8, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 8 with the Easterly line of the right-of-way of State Highway 9;
thence Southeasterly along said Easterly line a distance of 850 feet to the true point of beginning;
thence East parallel with the North line of said Government Lot 8 a distance of 150 feet;
thence Southeasterly on a line that is parallel with the Easterly right-of-way line of State Highway 9 to an intersection with the Northerly line of said State Highway 9;
thence Westerly and Northerly along the Northerly and Easterly right-of-way line of said State Highway 9 to the true point of beginning.

PARCEL 3:

That portion of Government Lot 7, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 7 with the Easterly line of the right-of-way of State Highway 9;
thence East along the North line of said Government Lot 7 a distance of 160 feet;
thence Southeasterly parallel with the Easterly line of the right-of-way of State Highway 9 a distance of 570 feet, more or less, to the South line of an existing private roadway;
thence Westerly along the South line of said existing private roadway to the Easterly line of the right-of-way of State Highway 9;
thence Northwesterly along said Easterly line to the point of beginning.

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EXHIBIT "A"

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PARCEL F:

That portion of Government Lot 7, Section 36, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the North line of said Government Lot 7 with the Easterly line of the right-of-way of State Highway 9;
thence East along the North line of said Government Lot 7 a distance of 160 feet;
thence Southeasterly parallel with the Easterly line of the right-of-way of State Highway 9 a distance of 570 feet, more or less, to the South line of an existing private roadway;
thence Westerly along the South line of said existing private roadway to the Easterly line of the right-of-way of State Highway 9;
thence Northwesterly along said Easterly line to the point of beginning.

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



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