


assignment of lease, they have executed a promissory note and leasehold mortgage agreement, promising to pay to JAMES GIPE and NEOMI GIPE, husband and wife, the sum of Eighteen Thousand Dollars and no/100 (\$18,000.00) and future advances, and JOHN LANCASTER and FRAN LANCASTER, husband and wife, agree that in the event they default in the payment on said promissory note, or in any of the terms and conditions of said promissory note, or leasehold mortgage, the leasehold interest acquired by way of this agreement, shall automatically terminate without further notice to assignees.

WATER FRONT RECREATION, INC., a Washington corporation, lessor under the lease, accepts and consents to the assignment by assignee.


JAMES GIPE


NEOMI GIPE


JOHN LANCASTER


FRAN LANCASTER