

119744

AGREEMENT ASSIGNING LEASE
FOR COLLATERAL PURPOSES

BOOK 143 PAGE 885

THIS AGREEMENT ASSIGNING LEASE made and entered into this 17th day of May, 1994, between GORDON CHRIS BAYHA, hereinafter called "assignor" and "borrower", and JOHN LANCASTER and FRAN LANCASTER, hereinafter called "assignee" and "Lender".

WITNESSETH

Section 1: Assignment of Lease:

(a) For value received and consideration hereinafter set forth, Assignors grant, transfer and assign to Assignee, Assignors' entire interest as Lessees, in certain lease or real property commonly known as Cabin Site and Cabin 40, and more particularly described as follows:

FILED FOR RECORD
SKAMANIA CO. WASH
BY Robert D. Mitchellson

JUN 17 2 54 PM '94

G. Olsson
AUDITOR
GARY M. OLSON

Cabin Site and Cabin Number 40 of the NORTH WOODS as shown in red on Exhibit "A" attached hereto (all distances being approximations), being part of Government Lots 4 and 8, Section 26, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington, SUBJECT, however, to an easement for right of way for access road acquired by the United States of America, United States Forest Service.

AS TO LEASEHOLD improvements on leased land.

(b) The lease being assigned was first entered into between Robert A. Showman as Lessees and Waterfront Recreation, Inc. as Lessor on the 15th day of September, 1994. That lease was later assigned to James and Neomi Gipe, husband and wife on the 12th day of October, 1977 and then was assigned to John Lancaster and Fran Lancaster on the 1st day of November, 1978 and most recently assigned to Gordon Chris Bayha on May 4, 1994.

(c) This Assignment of Lease is for security purposes and shall secure performance by Assignors of the terms and conditions of a promissory note for the payment of Twenty-Thousand and no/100 Dollars (\$20,000.00), according to the terms of the promissory note dated MAY 4, 1994, payable by Assignors to Assignee.

Section 2: Assignors' Covenants: Assignors hereby covenant and warrant that they are the legal owner and holder of the lessees' right, title and interest in and to that certain Lease Agreement described above, and the said Lease Agreement is now unencumbered, valid and in full force and effect in accordance with its terms. Assignors further warrant that they are not in default under any of the terms, conditions or covenants of the lease.

Section 3: Full Performance: Should Assignors pay the promissory note hereby secured according to its terms and conditions, then this Assignment of Lease shall be void and of no effect.

ASSIGNMENT OF LEASE AND AGREEMENT FOR COLLATERAL PURPOSES - 1

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Glenda J. Kimmel, Skamania County Assessor
By: JLD Parcel # 96-00004-0
6-17-94

Section 4: Default: In the event of the Assignors default herein, Assignee, may, at their option, without notice or regard to the adequacy of any others security personally or by its agents, take possession of the above described premises and hold, lease and manage the same on terms and for such period of time as provided in said Lease Agreement. The exercise or non-exercise by Assignees of the option granted in this paragraph shall not be construed a waiver of any default by Assignors under the note.

Section 5: Remedies of Assignee Not Exclusive: Nothing contained in the Assignment of Lease, nor any act done or omitted by Assignees pursuant to the terms of this Assignment shall be deemed a waiver by the Assignees of any of there rights or remedies under the afore described note, and this Assignment is executed without prejudice to any right or remedies possessed by the Assignees under the terms of any other instruments between the parties hereto. The right of Assignees to collect the principal, interest and other indebtedness, and to enforce any other security may be exercised by Assignees prior to or subsequent to any action taken under the Assignment.

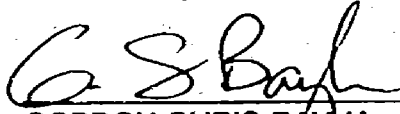
Section 6: Priority of Lien: It is understood and agreed that nothing in the agreement shall be construed to subordinate the rights of Waterfront, Inc and/or NORTH WOODS HOMEOWNERS ASSOCIATION and this assignment constitutes a junior lien in regard to the rights of those parties.

Section 7: Effect of Assignment: This Assignment, together with the agreements, covenants and warranties contained herein shall inure to the benefit of Assignees and any subsequent holders of the hereinbefore described promissory note.

IN WITNESS THEREOF, the parties hereto have executed this Agreement at Vancouver, Washington, on the day and year first above written.

1651 Larch
Lake Oswego, OR 97034

2022 SE Larson Ct
Hillsboro, OR 97123


GORDON CHRIS BAYHA


JOHN LANCASTER


FRAN LANCASTER

"Assignor"

"Assignees"

STATE OF WASHINGTON)

:ss

County of Clark)

On this day personally appeared before me GORDON CHRIS BAYHA, to me known to be the individual described in and who executed the within and foregoing instrument, and

ASSIGNMENT OF LEASE AND AGREEMENT FOR COLLATERAL PURPOSES - 2

acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 4th day of May, 1994.

Robert D. Mc
NOTARY PUBLIC in and for the State
of Washington residing at Vancouver
My commission expires: 9/23/97
Identity of Affiant Verified by
Personal Interview



STATE OF WASHINGTON)
County of Clark) ss

On this day personally appeared before me JOHN LANCASTER and FRAN LANCASTER, husband and wife, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 4th day of May, 1994.

Robert D. Mc
NOTARY PUBLIC in and for the State
of Washington residing at Vancouver
My commission expires: 9/23/97
Identity of Affiant Verified by
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