

125894

BOOK 158 PAGE 750

MEMORANDUM OF FOUNDER'S RIGHTS

This MEMORANDUM OF FOUNDER'S RIGHTS has as its parties SALISHAN LODGE, INC., an Oregon corporation, and YCP SKAMANIA L.P., a Delaware limited partnership, as assignee of The Yarmouth Group, Inc., a Delaware corporation, under that certain Agreement of Purchase and Sale and Escrow Instructions dated April 11, 1996, between Salishan Lodge, Inc. and The Yarmouth Group, Inc. (the Agreement), and is effective as of the first day of August, 1996.

WITNESSETH:

Pursuant to Paragraph 12.10 of the Agreement, certain Founder's Rights were granted by YCP Skamania L.P., as assignee of The Yarmouth Group, Inc. thereunder to John D. Gray and Elizabeth N. Gray for the lifetime of both individuals and to their children and grandchildren for twenty-five (25) years from August 1, 1996, the Date of Closing of the Agreement. Said Founder's Rights shall bind YCP Skamania L.P., its successors and assigns, and shall run with a transfer of any interest in the property described on Exhibit "A" attached hereto and by this reference incorporated herein.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Founder's Rights as of the day and year first above written.

SALISHAN LODGE, INC.,
an Oregon corporation

YCP SKAMANIA, L.P., a
Delaware limited partnership

By: Henry A. Hickox
Its: President

By: Doris Parker Shossme
Its: Vice President

Transferor:

Salishan Lodge, Inc.,
an Oregon corporation
4242 The Water Tower
5331 SW Macadam Avenue
Portland, OR 97201

Transferee:

YCP Skamania, L.P., a
Delaware limited partnership
John D. Gray
Suite 100
Chicago IL 60601

After recording, return to:

William E. Scarborough, Jr.
Attorney at Law
5410 SW Macadam Avenue
Suite 100
Portland, OR 97201

FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

AUG 1 5 28 PM '96
Garry
AUDITOR
GARY M. OLSON

Reviewed	✓
Indexed, Dir	✓
Indirect	✓
Filed	✓
Marked	✓

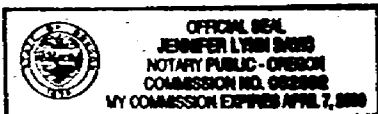
STATE OF OREGON

County of Multnomah

SS.

On the 20th day of July, 1996, personally appeared the above named Henry A. Hickox, in his capacity as President of SALISHAN LODGE, INC., an Oregon corporation, and acknowledged the foregoing instrument to be his voluntary act and deed on behalf of said corporation.

Before me:



Jennifer Lynn Davis
Notary Public for Oregon

My commission expires: 4/7/2000

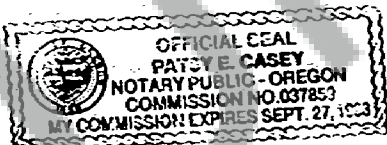
STATE OF OREGON

County of Multnomah

SS.

On the 1st day of August, 1996, personally appeared the above named Doris P. Grossman, in his capacity as Vice President of YCP SKAMANIA, L.P., a Delaware limited partnership, and acknowledged the foregoing instrument to be his voluntary act and deed on behalf of said partnership.

Before me:



Patsy E. Casey
Notary Public for Oregon

My commission expires: 9-27-98

js:SL1\Founder3.Doc

EXHIBIT A

PARCEL I

A tract of land located in the D. Baughman Donation Land Claim and the F. Iman Donation Land Claim situated in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington, and being a portion of two tracts of land conveyed to Skamania County by deed recorded in Book 27, Page 39, and in Book 110, Page 121, Skamania County Deed Records, described as follows:

Beginning at a 1/2 inch iron rod as depicted on that certain Records of Survey recorded in Volume 3, Page 53, Survey Records, Skamania County, Washington, marking the Northeast corner of Columbia Gorge Park, recorded in Book 8, Page 55, Plat Records, Skamania County, Washington, said corner also being located in the line common to the D. Baughman and the F. Iman Donation Land Claims, being South 00° 50' 59" West 1,935.30 feet from a brass cap marking the Northwest corner of said D. Baughman D.L.C.; thence North 57° 31' 40" West along the North line of Columbia Gorge Park 818.09 feet; thence North 12° 03' 10" East 214.58 feet; thence North 40° 42' 58" East 276.93 feet; thence North 66° 22' 55" East 148.14 feet; thence South 78° 55' 22" East 121.89 feet; thence North 48° 11' 16" East 259.96 feet; thence South 39° 51' 28" East 263.16 feet; thence South 27° 29' 26" West 144.39 feet; thence South 62° 33' 34" East 94.34 feet; thence South 27° 26' 26" West 93.57 feet; thence South 62° 33' 34" East 20.86 feet; thence South 27° 26' 26" West 37.03 feet; thence South 00° 02' 58" West 93.69 feet; thence South 72° 28' 58" West 32.45 feet; thence South 17° 31' 02" East 168.85 feet; thence North 72° 28' 58" East 10.64 feet; thence South 17° 31' 02" East 71.64 feet; thence North 72° 28' 58" East 27.30 feet; thence South 17° 31' 02" East 84.14 feet; thence South 72° 28' 58" West 47.82 feet; thence South 17° 31' 02" East 46.24 feet; thence South 31° 57' 00" East 35.43 feet; thence South 70° 07' 20" West 232.20 feet to the true point of beginning.

PARCEL II

Being a tract of land out of portions of Government Lots 2 and 3, in the Iman D.L.C., all in Section 2, Township 2 North, Range 7 East of the Willamette Meridian and being more particularly described as follows:

Beginning at a 1/2 inch iron rod on the West line of the Baughman D.L.C., said rod being South 00° 50' 59" West 1,935.30 feet from a brass cap marking the Northwest corner of the Baughman D.L.C.; thence leaving said West line North 57° 31' 40" West 1,839.91 feet to an 1/2 inch iron pipe; thence South 59° 00' 19" West 396.02 feet to a 1/2 inch iron rod; thence North 78° 38' 44" West 97.60 feet to a 1/2 inch iron rod; thence North 35° 28' 44" West 122.60 feet to a 1/2 inch iron rod; thence North 59° 43' 41" West 216.00 feet to a 1/2 inch iron rod; thence North 65° 46' 40" West 919.35 feet to a 1/2 inch iron rod on the Southeasterly line of BPA right of way; thence along said right of way North 40° 21' 00" East 2,004.39 feet to a 1/2 inch iron rod; thence leaving said right of way South 21° 52' 06" East 221.63 feet to a 1/2 inch iron pipe; thence South 89° 53' 16" East 104.76 feet to a 1/2 inch iron pipe; thence North 45° 07' 04" East 121.54 feet to a 1/2 inch iron rod; thence North 01° 32' 31" East 0.58 feet to a point; thence South 22° 51' 56" East 133.67 feet to a 1/2 inch iron rod; thence South 34° 22' 53" East 377.84 feet to a 1/2 inch iron rod; thence South 65° 26' 35" East 236.37 feet to a 1/2 inch iron rod; thence South 13° 10' 46" West 117.78 feet to a 1/2 inch iron rod; thence South 71° 56' 35" East 207.62 feet to a 1/2 inch iron rod; thence North 13° 10' 46" East 194.93 feet to a 1/2 inch iron rod; thence South 72° 56' 35" East 72.19 feet to a 1/2 inch iron rod; thence South 53° 51' 59" East 476.72 feet to a 1/2 inch iron rod; thence South 75° 24' 01" East 132.00 feet to a 1/2 inch iron rod; thence

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EXHIBIT A

South 89° 09' 01" East 74.00 feet to a 1/4 inch iron rod; thence South 00° 50' 59" West 132.00 feet to a 1/4 inch iron rod; thence South 89° 09' 01" East 180.29 feet to a 1/4 inch iron rod on the Southwesterly right of way of Foster Creek Road (40.00 foot right of way); thence along said right of way 260.65 feet along the arc of a 224.60 foot radius curve to the left, having a central angle of 66° 29' 28", the chord of which bears South 44° 35' 53" East, a distance of 246.26 feet to a 1/4 inch iron rod; thence South 77° 50' 37" East 114.61 feet to a 1/4 inch iron rod; thence 159.01 feet along the arc of a 420.80 foot radius curve to the right, having a central angle of 21° 39' 00", the chord of which bears South 67° 01' 07" East, a distance of 158.06 feet to a 1/4 inch iron rod; thence South 56° 11' 37" East 273.36 feet to a 1/4 inch iron rod; thence leaving said right of way South 46° 53' 56" West 373.47 feet to a Skamania County brass cap; thence South 62° 28' 04" East 785.01 feet to a 1/4 inch iron rod on said right of way of Foster Creek Road; thence along said right of way 73.68 feet along the arc of a 402.00 foot radius curve to the left, having a central angle of 10° 30' 04", the chord of which bears South 31° 18' 02" East, a distance of 73.57 feet to a 1/4 inch iron rod; thence South 36° 33' 04" East 17.29 feet to a 1/4 inch iron rod; thence 134.33 feet along the arc of a 402.00 foot radius curve to the left, having a central angle of 19° 08' 46", the chord of which bears South 46° 07' 27" East, a distance of 133.71 feet to a 1/4 inch iron rod, said rod marking the intersection of said Foster Creek Road right of way and the Westerly right of way of Second Street Extension (variable width right of way); thence leaving said Foster Creek Road right of way and along said Second Street Extension right of way South 08° 32' 58" West 370.52 feet to a point that bears South 17° 15' 33" West 0.56 feet from a concrete right of way monument; thence 413.67 feet along the arc of a 1,587.10 foot radius curve to the right, having a central angle of 14° 56' 02", the chord of which bears South 16° 00' 59" West, a distance of 412.50 feet to a 1/4 inch iron rod; thence North 66° 31' 00" West 20.00 feet to a 1/4 inch iron rod; thence 191.45 feet along the arc of a 1,567.10 foot radius curve to the right, having a central angle of 06° 59' 59", a chord of which bears South 26° 58' 59" West, a distance of 191.33 feet to a 1/4 inch iron rod; thence South 59° 31' 02" East 20.00 feet to a 1/4 inch iron rod; thence 62.63 feet along the arc of a 1,587.10 foot radius curve to the right, having a central angle of 02° 15' 40", the chord of which bears South 31° 36' 48" West, a distance of 62.63 feet to a 1/4 inch iron rod; thence North 56° 03' 57" West 8.39 feet to a point that bears North 50° 38' 42" West 0.70 feet from a concrete right of way monument; thence South 33° 56' 03" West 208.73 feet to a point that bears South 65° 29' 49" East 0.58 feet from a concrete right of way monument; thence North 56° 03' 57" West 60.00 feet to a point that bears North 35° 49' 26" West 0.57 feet from a concrete right of way monument; thence South 33° 56' 03" West 133.77 feet to a point that bears South 78° 22' 11" West 1.00 feet from a concrete right of way monument; thence South 56° 03' 57" East 5.47 feet to a 1/4 inch iron rod, said rod also marking the intersection of said Second Street Extension right of way and the Westerly right of way of Malicot Road (60.00 foot right of way); thence along said Malicot right of way South 56° 27' 19" West 46.44 feet to a 1/4 inch iron rod; thence 201.61 feet along the arc of a 256.70 foot radius curve to the right, having a central angle of 45° 00' 00", the chord of which bears South 78° 57' 19" West, 196.47 feet to a 1/4 inch iron rod; thence North 78° 32' 41" West 13.00 feet to a 1/4 inch iron rod; thence 186.92 feet along the arc of a 125.70 foot radius curve to the left, having a central angle of 85° 12' 00", the chord of which bears South 58° 51' 19" West, a distance of 170.17 feet to a 1/4 inch iron rod marking the point of compound curvature; thence 172.50 feet along the arc of a 173.40 foot radius curve to the left, having a central angle of 57° 00' 00", the chord of which bears South 12° 14' 41" East, a distance of 165.48 feet to a 1/4 inch iron rod marking the point of reverse curvature; thence 79.96 feet along the arc of a 65.70 foot radius curve to the right, having a central angle of 69° 44' 00", the chord of which bears South 05° 52' 41" East, a distance of 75.12 feet to a 1/4 inch iron rod; thence South 28° 59' 19" West 98.80 feet to a 1/4 inch iron rod; thence 65.70 feet along the arc of a 65.70 foot radius curve to the right, having a central angle of 57° 18' 00", the chord of which bears South 57° 38' 19" West, a distance of 63.00 feet to a 1/4 inch iron rod marking a point of reverse curvature;

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EXHIBIT A

thence 254.56 feet along the arc of a 507.60 foot radius curve to the left, having a central angle of 28° 44' 00", the chord of which bears South 71° 55' 19" West, a distance of 251.90 feet to a 1/4 inch iron rod marking a point of reverse curvature; thence 44.84 feet along the arc of a 160.80 foot radius curve to the right, having a central angle of 15° 58' 38", the chord of which bears South 65° 32' 38" West, a distance of 44.69 feet to a 1/4 inch iron rod; thence leaving said Malicot Road right of way North 00° 50' 59" East 1,237.41 feet to the point of beginning.

EXCEPTING therefrom the following described parcel of land acquired by Sallishan Lodge, Inc. pursuant to the terms of the option set forth in the Ground Lease dated July 18, 1991:

LEGAL DESCRIPTION
"LODGE SITE"

A tract of land located in the D. Baughman Donation Land Claim and the F. Iman Donation Land Claim situated in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington, and being a portion of two tracts of land conveyed to Skamania County by deeds recorded in Book 27, Page 39, and in Book 110, Page 121, Skamania County Deed Records, described as follows:

Beginning at a 1/4 inch iron rod as depicted on that certain Record of Survey recorded in Volume 3, Page 53, Survey Records, in the County of Skamania, State of Washington, marking the Northeast corner of Columbia Gorge Park recorded in Book B, Page 55, Plat Records, Skamania County, Washington, said corner also being located in the line common to the D. Baughman and the F. Iman Donation Land Claims, being South 00° 50' 59" West 1,935.30 feet from a brass cap marking the Northwest corner of said D. Baughman D.L.C.; thence North 57° 31' 40" West along the North line of Columbia Gorge Park 818.09 feet; thence North 12° 03' 10" East 214.56 feet; thence North 40° 42' 58" East 276.93 feet; thence North 66° 22' 55" East 148.14 feet; thence South 78° 55' 22" East 121.89 feet; thence North 48° 11' 16" East 259.96 feet; thence South 39° 51' 28" East 263.16 feet; thence South 27° 29' 26" West 144.39 feet; thence South 62° 33' 34" East 94.34 feet; thence South 27° 26' 26" West 175.84 feet; thence South 04° 42' 01" West 37.03 feet; thence South 17° 31' 02" East 206.61 feet; thence North 72° 28' 58" East 10.64 feet; thence South 17° 31' 02" East 56.51 feet; thence South 72° 28' 58" West 7.30 feet; thence South 17° 31' 02" East 44.89 feet; thence South 72° 28' 58" West 13.22 feet; thence South 17° 31' 02" East 100.63 feet; thence South 31° 57' 00" East 35.43 feet; thence South 70° 07' 20" West 232.20 feet to the point of beginning, and there ending, all in Skamania County, Washington.

EXCEPTING therefrom the following additional parcel of land defined as the Meadow, more specifically described as follows:

LEGAL DESCRIPTION
"THE MEADOW"

A tract of land located in the D. Baughman Donation Land Claim and the F. Iman Donation Land Claim situated in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington, and being a portion of a tract of land conveyed to Skamania County by deed recorded in Book 27, Page 39, Skamania County Deed Records, and being more particularly described as follows:

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EXHIBIT A

Commencing from a 1/4 inch iron rod as depicted on that certain Record of Survey recorded in Volume 3, Page 53, Survey Records, Skamania County, Washington, marking the Northeast corner of Columbia Gorge Park, recorded in Book 8, Page 55, Plat Records, Skamania County, Washington, said corner also being located in the line common to the D. Baughman and the F. Iman Donation Land Claims, being South 00° 50' 59" West 1,935.30 feet from a brass cap marking the Northwest corner of said D. Baughman D.L.C.; thence North 70° 07' 20" East 232.20 feet to a point; thence North 31° 57' 00" West 34.60 feet to the true point of beginning; thence North 31° 57' 00" West 0.83 feet to a point; thence North 17° 31' 02" West 46.24 feet to a point; thence North 72° 28' 58" East 47.82 feet to a point; thence North 17° 31' 02" West 84.14 feet to a point; thence South 72° 28' 58" West 27.30 feet to a point; thence North 17° 31' 02" West 71.64 feet to a point; thence South 72° 28' 58" West 10.64 feet to a point; thence North 17° 31' 02" West 168.85 feet to a point; thence North 72° 28' 58" East 32.45 feet to a point; thence North 00° 02' 58" East 93.69 feet to a point; thence North 27° 26' 26" East 37.03 feet to a point; thence North 62° 33' 34" West 20.86 feet to a point; thence North 27° 26' 26" East 93.57 feet to a point; thence North 73° 39' 53" East 126.26 feet to a point; thence South 26° 12' 57" East 135.00 feet to a point; thence South 40° 31' 12" East 296.43 feet to a point; thence South 18° 00' 59" East 198.30 feet to the beginning of a 238.00 foot radius non-tangent curve to the right; thence along said non-tangent curve to the right 143.26 feet through a central angle of 34° 29' 13" (chord bears South 76° 34' 39" West 141.00 feet); thence North 86° 10' 44" West 90.69 feet to the beginning of a 215.65 foot radius curve to the left; thence along said curve to the left 144.82 feet through a central angle of 38° 28' 36" (chord bears South 74° 34' 58" West 142.12 feet) to a point of reverse curvature; thence along a 238.00 foot radius curve to the right 45.91 feet through a central angle of 11° 03' 04" (chord bears South 60° 52' 12" West 45.83 feet) to the true point of beginning.

The basis of bearings for this legal description is per Volume 3, Pages 53 and 54, Skamania County Survey Records.

Parcel III

A tract of land in the Baughman D.L.C. in Section 2, Township 2 North, Range 7 East of the Willamette Meridian in the County of Skamania and State of Washington, described as follows:

Commencing at a point of intersection of the West line of the Baughman D.L.C. with the North line of State Highway No. 8, according to the survey and establishment thereof approved August 24, 1937; thence North along said D.L.C. line approximately 200 feet to intersection with the southerly line of the County Road; thence following the southerly line of said County Road in an easterly direction to intersection with the Old State Highway according to the survey approved March 16, 1927, at approximately Station 4900 of said Old State Highway survey; thence following the northerly line of right of way line of said Old State Highway and of the present State Highway, in a westerly direction to point of beginning.

A tract of land in the Daniel Baughman D.L.C. #42 in Section 2, Township 2 North, Range 7 East of the Willamette Meridian in the County of Skamania and State of Washington, described as follows:

That portion of the 100 foot strip of land described in a deed to State of Washington dated 2 April, 1927 and recorded at Page 292, Book V of Deeds, records of Skamania County, Washington, lying northerly of the North line of S.H. 14 and westerly of that property described in deed to Skamania County, dated 23 March, 1976 and recorded at page 779, Book 70 of Deeds, records of Skamania County, Washington.

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A tract of land in the Daniel Baughman D.L.C. #42 in Section 2, Township 2 North, Range 7 East of the Willamette Meridian in the County of Skamania and State of Washington, described as follows:

Beginning on the East line of Highway No. 8 as located in 1926 in the center of a concrete culvert, 200 feet Northeast from the intersection of the East line of Highway No. 8, with the West line of the Rail Road; thence Northeasterly along said Highway 230 feet at right angle, Easterly to intersection with Rail Road right of way; thence southwesterly along Rail Road 430 feet to Highway No. 8; thence northeasterly along Highway 200 feet to the point of beginning.

EXCEPT that portion conveyed to Skamania County by Instruments recorded July 10, 1975, in Book 69, Page 179, Skamania County Deed Records and re-recorded April 10, 1975 in Book 70, Page 779, Skamania County Deed Records.

Together with that portion of Mallicott Road as vacated by Ordinance No. 871, recorded 12-20-61 in Book 126, Page 584, Also Recorded July 26, 1936 in Book 158, Page 625.

Except that portion lying within Bass Lake Road & that portion of Mallicott Road, which was not vacated by Ordinance shown above.