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SKAMANIA CO. WASH
BY *Robert Mitchell*

Nov 22 1 22 PM '96

ASSIGNMENT OF LEASE AND AGREEMENT
FOR COLLATERAL PURPOSES

P. Laury
AUDITOR

GARY H. OLSON

THIS ASSIGNMENT OF LEASE made and entered into this 21st day of OCTOBER, 1996, between SEAN GUARD and ANN MARSHALL, hereinafter called "assignors" and "borrowers", and THOMAS HARMON and BETTY HARMON, 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 No. 167, and more particularly described as follows:

Cabin Site Number 167 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 28, 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 for collateral purposes is the lease between WATER FRONT RECREATION, INC. as Lessor, and THOMAS and BETTY HARMON, Husband and Wife, as Lessee, on the 6th day of April, 1992, and by its terms is to continue in full force and effect for a period of seventy-seven (77) years, expiring on May 31, 2069.

(c) This Assignment of Lease is for security purposes and shall secure performance by Assignors of the terms and conditions herein, and the payment of Twenty-Seven-Thousand-Five Hundred-Dollars (\$27,500.00) according to the terms of a promissory note dated OCTOBER 21, 1996, 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.

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

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 the rights or remedies under the 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. 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 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.


15217 N.E. 12th Way
Vancouver, WA 98684

36910 N.E. Amboy Road
Yacolt, WA 98675


SEAN GUARD


THOMAS HARMON


ANN MARSHALL


BETTY MARSHALL HARMON B.H.

"Assignors"

"Assignee"

STATE OF WASHINGTON)

:ss

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County of Clark)

On this day personally appeared before me SEAN GUARD and ANN MARSHALL, to me known to be the individuals 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 21st day of October, 1996.

C. L. VERGARA
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
FEBRUARY 1, 2000

C. L. Vergara
NOTARY PUBLIC in and for the State of
Washington, residing at Vancouver. My
commission expires: 2-1-2000
Identity of Affiant verified by personal knowledge

STATE OF WASHINGTON)
SS.
COUNTY OF CLARK)

On this day personally appeared before me, TOM HARMON and BETTY HARMON, to me known to be the individuals described herein 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 21st day of October, 1996.

C. L. VERGARA
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
FEBRUARY 1, 2000

C. L. Vergara
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