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P. Lavy
AUDITOR
GARY H. OLSON

RECORDED AT THE REQUEST OF
AND AFTER RECORDING RETURN TO:

Haynes and Boone, LLP
901 Main Street, Suite 3100
Dallas, Texas 75202-3789
Attn: Ann M. Saegert, Esq.

5272355/

CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT,
FINANCING STATEMENT AND ASSIGNMENT OF RENTAL

Grantor:

SKAMANIA OPCO, LLC, a Delaware limited liability company

Grantee (Lender):

CREDIT LYONNAIS NEW YORK BRANCH, a duly licensed
branch under the laws of New York of a foreign banking
corporation organized under the laws of the Republic of France, as
Agent

Grantee (Trustee):

SKAMANIA COUNTY TITLE COMPANY

Legal Description:

Ptn Sec 2, T 2 N, R 7 E

(complete legal description is attached as Exhibit A)
on page 24

Assessor's Tax Parcel ID#:

02-07-02-0-0-0611-00
02-07-02-0-0-0612-00
92-010340

By: 10-00	✓
Recorded	✓
Indexed	✓
Filed	✓
Other	✓

CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT,
FINANCING STATEMENT AND ASSIGNMENT OF RENTAL

THIS CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND ASSIGNMENT OF RENTAL is executed as of February 22, 2001, by SKAMANIA OPCO, LLC, a Delaware limited liability company ("Grantor"), whose address is c/o Dolce International, 28 West Grand Avenue, Montvale, NJ 07645, Attention: Debra Bates, to SKAMANIA COUNTY TITLE COMPANY, whose address is P.O. Box 277, 41 Russell Street, Stevenson, WA 98648, Trustee for the benefit of CREDIT LYONNAIS NEW YORK BRANCH ("Agent"), a duly licensed branch under the laws of the State of New York of a foreign banking corporation organized under the laws of the Republic of France, whose address is Credit Lyonnais Building, 1301 Avenue of the Americas, New York, New York 10019, Attention: Andrea Griffis, Lodging Group, as Agent for itself and the "Lenders" described in the hereinafter described Loan Agreement (Agent, in such capacity as agent for Lenders and together with its successors and assigns thereunder, to be referred to herein as "Beneficiary").

ARTICLE I

DEFINITIONS

Section 1.1. As used herein, the following terms shall have the definitions assigned to them as follows:

"Beneficiary" has the meaning assigned to it in the preamble hereof.

"Code" means the Uniform Commercial Code as adopted in the State in which the Land is located.

"Collateral" means all of Grantor's right, title, and interest, now owned or hereafter acquired, in and to the following described properties and interests:

- (1) All portions of the Personal Property which are either fixtures or personal property, tangible or intangible; and
- (2) All building materials and equipment, machinery and other items of personal property of any kind or character now or hereafter related to, situated upon or used, or acquired for use, upon or in connection with any part of the Real Estate; and
- (3) All revenues, receipts, income, accounts, accounts receivable and other receivables arising under, out of, in connection with or related to the Real Estate and including, without limitation, revenues, receipts, income, receivables and accounts relating to or arising from rentals, occupancy, rent equivalent income, income and profits from guest rooms, meeting rooms, food and beverage facilities, vending machines, telephone and television systems, guest laundry, golf course and other related facilities, and other revenues or income derived from the operation of the golf course and related facilities, the provision or sale of other goods and services, and any other items of revenue, receipts or other income in accordance with the accounting standards promulgated by

the International Association of Conference Center Systems of Accounts for Conference Centers, as from time to time revised; and

(4) All accounts, inventory, instruments, chattel paper, documents, consumer goods, insurance proceeds, Leases, contract rights, and general intangibles now, or hereafter related to, any of the Real Estate, including, without limitation, the following:

(A) All contracts now or hereafter entered into by and between Grantor, as owner, and any contractor or any other party, as well as all right, title, and interest of Grantor in, to, and under any subcontracts, providing for the construction (original, restorative or otherwise) of any of the Improvements, and of any other buildings, structures or improvements to, or on, the Real Estate (or any part thereof), or the furnishing of any materials, supplies, equipment, or labor in connection with any such construction;

(B) All of the plans, specifications, and drawings (including, without limitation, plot plans, foundation plans, utility facilities plans, floor plans, elevations plans, framing plans, cross-sections of walls plans, mechanical plans, electrical plans, architectural and engineering plans and specifications, and architectural and engineering studies and analyses) heretofore or hereafter prepared by any architect or engineer with respect to any of the Real Estate;

(C) All agreements now or hereafter entered into by Grantor or Manager with any party with respect to architectural, engineering, management, brokerage, promotional, marketing, or consulting services rendered or to be rendered, with respect to the planning, design, inspection, or supervision of the construction, development, management, marketing, promotion, leasing, operation, or sale of any of the Real Estate and including, without limitation, the Management Agreement, as amended by the Approved Manager Agreement;

(D) All assignable commitments (and the proceeds therefrom) issued by any lenders or investors to finance or invest in any of the Mortgaged Property, or in Grantor;

(E) Any completion bonds, performance bonds, labor and material payment bonds, and any other bonds (and the proceeds therefrom) for the benefit of Grantor relating to any of the Real Estate or to any contract providing for construction of any of the Improvements or any other buildings, structures, or improvements to, or on, any of the Real Estate;

(F) All rights or awards due to Grantor arising out of any eminent domain proceedings for the taking or for loss of value of any of the Real Estate;

(G) All Rentals;

(H) All of Grantor's right, title and interest in and to all trademarks, trade names, or symbols under which any of the Real Estate is operated or the business of Grantor

at the Real Estate is conducted and all agreements now or hereafter entered into by Grantor with respect thereto;

(I) All revenues, receipts, income, accounts, accounts receivable and other receivables arising out of the leasing or operation of, or the business conducted at or in relation to, any of the Real Estate;

(J) All rights to payment from any consumer credit/charge card organization or entity (such as or similar to the organizations or entities which sponsor and administer the American Express, Carte Blanche, Diner's Club, Visa, the Discover Card, and Mastercard cards);

(K) All monetary deposits which Grantor has been, or may be, required to give to any public or private utility with respect to utility services furnished, or to be furnished, to the Real Estate;

(L) All contracts of sale and options relating to the disposition of any of the Real Estate;

(M) All products and proceeds arising by virtue of any transaction related to the disposition of any of the Mortgaged Property or any operation related thereto;

(N) All deposits of cash, securities, or other property which may be held at any time, and from time to time, by Grantor to secure the performance by each Lessee of such Lessee's covenants, agreements, and obligations under any Lease;

(O) All transferrable or assignable permits, licenses, franchises, certificates, and other rights and privileges obtained by Grantor in connection with the Mortgaged Property or any operation related thereto;

(P) The FF&E Reserve Account, the Operating Accounts and the Interest Rate Hedging Arrangements, as such terms are defined in the Loan Agreement, and all of Grantor's rights and interests under the Interest Rate Hedging Documents;

(Q) The balance of every deposit account (now or hereafter existing) of Grantor with Beneficiary, Agent or any Lender (or any agent, affiliate, or subsidiary of Beneficiary, Agent or any Lender) and any other claim of Grantor against Beneficiary, Agent or any Lender (now or hereafter existing) and all money, instruments, securities, documents, chattel paper, credits, demands, and any other property, rights, or interests of Grantor which at any time shall come into the possession, custody, or control of Beneficiary, Agent or any Lender (or any agent, affiliate, or subsidiary of any such Person);

(R) All proceeds payable or to be payable under each policy of insurance relating to the Real Estate and/or the Personal Property or any operation related thereto; and

(S) All books, records, computer programs, tapes, discs, computer software and other like records and information evidencing, securing, relating to or concerning the Real Estate, the Personal Property, and the property described in clauses (1), (2), (3) and (4)(A) through (R), above;

(5) All leases, licenses, security agreements, and all other contracts and agreements governing or relating to Grantor's ownership, use, operation or sale of any of the Mortgaged Property, to the extent not otherwise included; and

(6) All payments under insurance (whether or not Beneficiary is the loss payee thereof) or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing, to the extent not otherwise included; and

(7) All appurtenances to, replacements and substitutes for, all products and proceeds of, and all accessions to, the foregoing.

"Deed of Trust" means this Construction Deed of Trust, Security Agreement, Financing Statement and Assignment of Rental, including all exhibits attached hereto, as the same may, at any time and from time to time, be renewed, extended, modified and/or increased.

"Event of Default" has the meaning set forth in Section 3.1 hereof.

"Governmental Authority" means any governmental authority, the United States of America, any state of the United States of America, and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over the Mortgaged Property, or over Grantor or any occupant or user of the Mortgaged Property, or any of their respective businesses, operations, assets or properties.

"Grantor" has the meaning assigned to it in the preamble hereof.

"Grantor's Successors" means each and all of the heirs, executors, administrators, legal representatives, successors, and assigns of Grantor, both immediate and remote.

"Improvements" means all buildings and improvements now or hereafter situated upon the Land.

"Land" means that certain tract of real property located in Stevenson, Washington, more particularly described upon Exhibit A attached hereto.

"Lease" means any ground lease, space lease, sublease or other agreement (oral or written) under the terms of which any person other than Grantor has or acquires any right to occupy, use, or manage the Mortgaged Property, or any part thereof, or interest therein.

"Lenders" means the "Lenders" now or hereafter designated under the Loan Agreement.

"Lessee" means each lessee, sublessee, tenant, guest or other Person having the right to occupy, use, or manage the Mortgaged Property, or any part thereof, under a Lease.

"Loan" means the indebtedness and obligations of Grantor evidenced by the Security Instruments.

"Loan Agreement" means that certain Loan Agreement dated of even date herewith between Grantor, Agent and the Lenders party thereto, as it may, at any time and from time to time, be amended, supplemented or restated.

"Mortgaged Property" means the Real Estate and the Collateral, collectively.

"Note" means, collectively and individually, (i) that certain Note dated of even date herewith, executed by Grantor and payable to the order of Credit Lyonnais New York Branch, in the original principal amount of THIRTY-SEVEN MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$37,635,000.00), bearing interest at a fluctuating rate as specified therein and in the Loan Agreement, containing by reference a clause requiring the payment of reasonable attorneys' fees, and providing that the principal balance of such note shall be due and payable on February 22, 2006; and (ii) all notes subsequently issued in syndication of the Loan evidenced by such notes, executed by Grantor and payable to the order of a Lender, in the principal amount of the syndicated interest of such Lender in the Loan, which shall reduce the principal amount of the notes described in subsection (i) or (ii), above, as appropriate, by an equal amount (and a new note in such amount shall be substituted therefor), and providing that the principal balance of each such note, together with all accrued, unpaid interest, shall be due and payable on a maturity date of February 22, 2006; and as any such note may, at any time and from time to time, be renewed, extended, modified, increased, supplemented or restated.

"Permitted Exceptions" means those items shown upon Exhibit B attached hereto.

"Personal Property" means all fixtures, building materials, machinery, equipment, furniture, furnishings, inventory and personal property, and all renewals, replacements and substitutions therefor and additions thereto, in which Grantor now has, or at any time hereafter acquires, an interest, and which now, or at any time hereafter, are situated in, on or about the Land.

"Real Estate" means the Land, the Improvements, the Personal Property (to the extent same constitutes fixtures), the Leases, the Rental and all other estates, easements, licenses, interests, rights, titles, powers and privileges of every kind and character which Grantor now has or at any time hereafter acquires, in and to the Land, the Improvements, the Personal Property, and all property which is used or useful in connection with the Land, the Improvements, and the Personal Property, and the proceeds of any and all insurance covering the Land, the Improvements, the Leases, the Rental or the Personal Property.

"Rental" means all rents, issues, profits, royalties, bonuses, revenue, receipts, income, accounts, accounts receivable, letter-of-credit rights and other receivables, and other benefits derived from the Mortgaged Property or arising from the use or enjoyment of any portion thereof or from any Lease and including, without limitation, all revenues, receipts, income, receivables and accounts relating to or arising from rentals, rent equivalent income, income and profits from guest rooms, meeting rooms, food and beverage facilities, vending machines, telephone and television systems, guest laundry, golf course and other

related facilities, and other revenue or income derived from the operation of the golf course and the related facilities, the provision or sale of other goods and services, and any other items of revenue, receipts or other income in accordance with the accounting standards promulgated by the International Association of Conference Center Systems of Accounts for Conference Centers, as from time to time revised; all liquidated damages following defaults under any Lease; all proceeds payable under any policy of insurance covering loss of rents, issues, profits, royalties, bonuses, revenue, receipts, income, accounts, accounts receivable and other receivables, and other benefits; and any and all rights which Grantor may have against any Lessee or against any other Person under or in connection with any Lease.

"Rights" shall have the meaning specified in Section 5.2.

"Sale" shall have the meaning specified in Subsection 3.2(1).

"Secured Indebtedness" means:

(a) All indebtedness, liabilities and obligations arising under the Loan Agreement, the Note, Interest Rate Hedging Documents (as defined in the Loan Agreement), this Deed of Trust or any other Security Instrument;

(b) All loans and advances which Beneficiary may hereafter make to or for the benefit of Grantor in connection with the Loan or the Mortgaged Property;

(c) All other and additional indebtedness, liabilities, indemnifications, and obligations of every kind and character, of Grantor now or hereafter existing in favor of Beneficiary in connection with the Loan or the Mortgaged Property, regardless of whether they are direct, indirect, primary, secondary, joint, several, joint and several, liquidated, unliquidated, fixed or contingent, and regardless of whether the same may, prior to their acquisition by Beneficiary, be or have been payable to some other person or entity, it being the intention and contemplation of Grantor and Beneficiary that future advances may be made to or on behalf of Grantor, the Mortgaged Property, or both for a variety of purposes, that Grantor may guarantee (or otherwise become directly or contingently obligated with respect to), the obligations of others to Beneficiary in connection with the Loan or the Mortgaged Property, or that Grantor may otherwise hereafter be or become further indebted to Beneficiary, and that payment and repayment of all of the foregoing are intended to and shall be part of the Secured Indebtedness secured hereby; and

(d) Any and all renewals, increases, extensions, modifications, substitutions, rearrangements, or restatements of and supplements to all or any part of the loans, advances, indebtedness, liabilities, and obligations described or referred to in subparagraphs (a) through (c) above, together with all costs, expenses and attorneys' fees, costs and expenses incurred in connection with the enforcement or collection thereof.

Notwithstanding anything to the contrary contained in this Deed of Trust or any other Loan Document, the term, "Secured Indebtedness" as used herein shall not include the Environmental Indemnity Agreement, County Agreement, the Carve-Outs Guaranty Agreements or the Construction Guaranty.

"Security Instruments" means the Note, the Loan Agreement, the Security Agreement, this Deed of Trust and each other Loan Document, together with all other loan agreements, security agreements, deeds

of trust, collateral pledge agreements, assignments, or contracts now or hereafter evidencing, referring to or securing the Secured Indebtedness, as they may, at any time and from time to time, be amended, renewed, extended, increased, supplemented and/or restated.

"Trustee" has the meaning assigned to it in the preamble and shall include all substitute trustees appointed in conformity with Section 3.2(g).

Section 1.2. All capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Loan Agreement.

ARTICLE II

GRANT

Section 2.1.

(a) For good and valuable consideration, including the indebtedness evidenced by the Note, the Secured Indebtedness and the trust hereinafter described, the receipt and legal sufficiency of which are hereby expressly acknowledged by all parties, Grantor does hereby GRANT, BARGAIN, SELL, TRANSFER, ASSIGN, CONVEY AND CONFIRM unto Trustee the Mortgaged Property, subject only to the Permitted Exceptions.

TO HAVE AND TO HOLD the Mortgaged Property, together with all and singular rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, oil, gas and mineral rights appurtenant thereto, and all right, title and interests of Grantor in and to streets, ways, alleys, and strips and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining thereto, and all claims or demands of Grantor, either at law or in equity, in possession or expectancy, of, in or to the same, unto Trustee and Trustee's successors or substitutes in this trust with power of sale, in trust and for the uses and purposes hereinafter set forth, forever.

(b) This Deed of Trust shall also constitute a security agreement with respect to, and Grantor hereby grants to Beneficiary a first priority security interest (subject only to the Permitted Exceptions) in, the Collateral. This Deed of Trust shall constitute a "fixture filing" for purposes of Article 9 of the Code. Portions of the Collateral are or may become fixtures. Information concerning the security interests herein granted may be obtained at the addresses stated in the introductory paragraph of this Deed of Trust.

(c) To the extent that any of the Collateral is not subject to the Uniform Commercial Code of the state or states where it is situated, Grantor hereby collaterally assigns to Beneficiary all of Grantor's right, title, and interest in and to the Collateral to secure the Secured Indebtedness, together with the right of set-off with regard to such Collateral (or any part hereof). Release of the lien of this Deed of Trust shall automatically terminate this assignment.

Section 2.2. Grantor, for Grantor and Grantor's Successors, hereby agrees to warrant and forever defend, all and singular, title to the Mortgaged Property unto Trustee, and Trustee's successors or substitutes in this

trust, forever, against every person whomsoever lawfully claiming, or to claim, the same or any part thereof, subject, however, to the Permitted Liens.

Section 2.3. This Deed of Trust, and all rights, remedies, powers, privileges, and benefits, and all titles, interests, liens, and security interests created hereby, or arising by virtue hereof, are given to secure payment and performance of the Secured Indebtedness.

Section 2.4. A carbon, photographic, or other reproduction of this Deed of Trust, or any financing statement relating to this Deed of Trust, shall be sufficient as a financing statement.

Section 2.5. This Deed of Trust secures, among other things, an obligation for the construction of improvements on the Land, and constitutes a construction deed of trust for purposes of Article Nine of the Uniform Commercial Code of the State of Washington and is entitled to all the benefits afforded construction mortgages thereunder.

ARTICLE III

RESPECTING DEFAULTS AND REMEDIES OF BENEFICIARY

Section 3.1. The term "Event of Default" shall mean the occurrence of an Event of Default, as such term is defined in the Loan Agreement.

Section 3.2. Upon the occurrence of an Event of Default, Beneficiary may, at Beneficiary's option, do any one or more of the following:

(a) If Grantor has failed to keep or perform any covenant whatsoever contained in this Deed of Trust or other Security Instruments, Beneficiary may, but shall not be obligated to any person to, perform or attempt to perform said covenant, and any payment made or expense incurred in the performance or attempted performance of any such covenant shall be a part of the Secured Indebtedness, and Grantor promises, upon demand, to pay to Beneficiary, at the place where the Note is payable, or at such other place as Beneficiary may direct by written notice, all sums so advanced or paid by Beneficiary, with interest at the Default Rate from the date when paid or incurred by Beneficiary. No such payment by Beneficiary shall constitute a waiver of any Event of Default. In addition to the liens and security interests hereof, Beneficiary shall be subrogated to all rights, titles, liens, and security interests securing the payment of any debt, claim, tax, or assessment for the payment of which Beneficiary may make an advance, or which Beneficiary may pay.

(b) Beneficiary may, at its option, declare the Note and all or any other portion of the remaining Secured Indebtedness to be immediately due and payable without presentment, demand, protest, notice of protest and non-payment, or other notice of default, notice of acceleration and intention to accelerate or other notice of any kind, all of which are expressly waived by Grantor; provided, however, that if any Event of Default specified in Article VII(e) of the Loan Agreement shall occur, the Note and the remaining Secured Indebtedness shall thereupon become due and payable concurrently therewith, without any further action by Beneficiary and without presentment, demand, protest, notice of protest and non-payment, or other notice

of default, notice of acceleration and intention to accelerate or other notice of any kind, all of which are expressly waived by Grantor.

(c) Beneficiary may request Trustee to proceed with foreclosure, and in such event Trustee is hereby authorized and empowered, and it shall be Trustee's special duty, upon such request of Beneficiary, to sell the Mortgaged Property, or any part thereof, in accordance with the Deed of Trust Act of the State of Washington (RCW ch. 61.24, as amended or modified) at public venue to the highest bidder, at the customary place in the County where the Land is located, for cash, first giving the public or other notice required by law of the time, terms and place of sale. After such sale, Trustee shall make to the purchaser or purchasers thereunder good and sufficient assignments, deeds, bills of sale, and other instruments, in the name of Grantor, conveying the Mortgaged Property, or part thereof, so sold to the purchaser or purchasers. The sale of a part of the Mortgaged Property shall not exhaust the power of sale, but sales may be made from time to time until the Secured Indebtedness is paid and performed in full. It shall not be necessary to have present or to exhibit at any such sale any of the Personal Property.

(d) [Intentionally Deleted]

(e) It is intended by each of the foregoing provisions of Subsection 3.2(c) that Trustee may, after any request or direction by Beneficiary, sell not only the Real Estate but also the Collateral and other interests constituting a part of the Mortgaged Property, or any part thereof, along with the Real Estate, or any part thereof, all as a unit and as a part of a single sale, or may sell any part of the Mortgaged Property separately from the remainder of the Mortgaged Property. To the extent permitted by applicable law, the sale or sales by Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Mortgaged Property shall be less than the aggregate of the Secured Indebtedness and the expense of executing this trust, this Deed of Trust and the assignments, liens, and security interests hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale or sales of less than the whole of the Mortgaged Property had occurred, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Mortgaged Property.

(f) Grantor and Beneficiary agree that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Trustee or Beneficiary, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Secured Indebtedness, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, or as to the due and proper appointment of a substitute trustee and without being limited by the foregoing, as to any other act or thing having been duly done by Beneficiary or by Trustee, shall be taken by all courts of law and equity as prima facie evidence that the said statements or recitals state facts and are without further question to be so accepted, and Grantor does hereby ratify and confirm any and all acts that Trustee may lawfully do in the premises by virtue hereof.

(g) In the event of the resignation or death of Trustee, or Trustee's removal from Trustee's state of residence stated on the first page hereof, or Trustee's failure, refusal or inability, for any reason, to make any such sale or to perform any of the trusts herein declared, or, at the option of Beneficiary, without cause,

Beneficiary may appoint, in writing, a substitute trustee, who following any notice of filing required by law shall thereupon succeed to all the estates, titles, rights, powers, and trusts herein granted to and vested in Trustee. If Beneficiary is a corporation, such appointment may be made on behalf of such Beneficiary by any person who is then the president, or a vice-president, assistant vice-president, treasurer, cashier, secretary, or any other authorized officer or agent of Beneficiary. In the event of the resignation or death of any substitute trustee, or such substitute trustee's failure, refusal or inability to make any such sale or perform such trusts, or, at the option of Beneficiary, without cause, successive substitute trustees may thereafter, from time to time, be appointed in the same manner. Wherever herein the word "Trustee" is used, the same shall mean the person who is the duly appointed trustee in the first paragraph of this Deed of Trust or substitute trustee hereunder at the time in question.

(h) Beneficiary may, or Trustee may upon written request of Beneficiary, proceed, to the extent permitted by law, by suit or suits, at law or in equity, to enforce the payment and performance of the Secured Indebtedness in accordance with the terms hereof or of the Note or the other Security Instruments, to foreclose or otherwise enforce the assignments, liens, and security interests created or evidenced by the other Security Instruments, or this Deed of Trust as against all, or any part of, the Mortgaged Property, and to have all or any part of the Mortgaged Property sold under the judgment or decree of a court of competent jurisdiction.

(i) To the extent permitted by law, Beneficiary, as a matter of right without notice to Grantor and without regard to the sufficiency of the security, and without any showing of insolvency, fraud, or mismanagement on the part of Grantor, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers of the Mortgaged Property, or any part thereof, and of the income, rents, issues, profits, revenues, receipts, accounts, accounts receivable and other receivables thereof.

(j) To the extent permitted by law, Beneficiary may enter upon the Land, take possession of the Mortgaged Property and remove the Collateral or any part thereof, with or without judicial process, and, in connection therewith, without any responsibility or liability on the part of Beneficiary, take possession of any property located on or in the Real Estate which is not a part of the Mortgaged Property and hold or store such property at Grantor's expense.

(k) Beneficiary may require Grantor to assemble the Collateral, or any part thereof, and make it available to Beneficiary at a place to be designated by Beneficiary which is reasonably convenient to Grantor and Beneficiary.

(l) After notification, if any, hereafter provided in this Subsection, Beneficiary may, or the Trustee may, upon request of Beneficiary, sell, lease, or otherwise dispose of, at the office of Beneficiary, or on the Land, or elsewhere as chosen by Beneficiary, all or any part of the Collateral, in its then condition, or following any commercially reasonable preparation or processing, and each "Sale" (as used herein, the term "Sale" means any such sale, lease, or other disposition made pursuant to this Subsection 3.2(l)) may be as a unit or in parcels, by public or private proceedings, and by way of one or more contracts, and, at any Sale, it shall not be necessary to exhibit the Collateral, or part thereof, being sold. The Sale of any part of the Collateral shall not exhaust Beneficiary's power of Sale, but Sales may be made, from time to time, until the Secured Indebtedness is paid and performed in full. Reasonable notification of the time and place of any

public Sale pursuant to this Subsection, or reasonable notification of the time after which any private Sale is to be made pursuant to this Subsection, shall be sent to Grantor and to any other person entitled to notice under Article 9 of the Code; provided, that if the Collateral being sold, or any part thereof, is perishable, or threatens to decline speedily in value, or is of a type customarily sold on a recognized market, Beneficiary may sell, lease, or otherwise dispose of such Collateral without notification, advertisement or other notice of any kind. It is agreed that notice sent or given not less than fifteen (15) calendar days prior to the taking of the action to which the notice relates, is reasonable notification and notice for the purposes of this Subsection.

(m) Beneficiary may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Secured Indebtedness, and, in connection therewith, Grantor hereby appoints Beneficiary (or any officer of Beneficiary), as the true and lawful agent and attorney-in-fact for Grantor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

(n) Beneficiary may retain the Collateral in satisfaction of the Secured Indebtedness whenever the circumstances are such that Beneficiary is entitled to do so under the Code.

(o) Beneficiary may buy the Mortgaged Property, or any part thereof, at any public Sale or judicial Sale (including any Sale of the Collateral as contemplated in Subsection 3.2(l) hereof).

(p) Beneficiary may buy the Collateral, or any part thereof, at any private Sale if the Collateral, or part thereof, being sold is a type customarily sold in a recognized market or a type which is the subject of widely distributed standard price quotations.

(q) Beneficiary shall have and may exercise any and all other rights and remedies which Beneficiary may have at law or in equity, or by virtue of any other security instrument, or under the Code, or otherwise.

(r) Beneficiary may proceed under Article 9 of the Code as to all personal property covered hereby or, at Beneficiary's election, Beneficiary may proceed as to both the real and personal property covered hereby in accordance with Beneficiary's rights and remedies in respect of real property.

Section 3.3. If Beneficiary is the purchaser of the Mortgaged Property, or any part thereof, at any sale thereof (including any Sale of the Collateral as contemplated in Subsection 3.2(l) hereof), whether such sale be under the power of sale hereinabove vested in Trustee, or upon any other foreclosure or enforcement of the assignments, liens, and security interests hereof, or otherwise, Beneficiary shall, upon any such purchase, acquire good title to the Mortgaged Property so purchased, free of the assignments, liens, and security interests of these presents. Beneficiary shall be permitted in lieu of cash payment for any portion of the Mortgaged Property to make payment for the purchase price by crediting upon the Secured Indebtedness the net sales price after deducting therefrom the costs and expenses of Beneficiary and Trustee as permitted by this instrument.

Section 3.4. Should any part of the Mortgaged Property come into the possession of Beneficiary after the occurrence and during the continuance of an Event of Default, Beneficiary may use or operate the

Mortgaged Property for the purpose of preserving it or its value, pursuant to the order of a court of appropriate jurisdiction, or in accordance with any other rights held by Beneficiary with respect to the Mortgaged Property. Grantor covenants to promptly reimburse and pay to Beneficiary, at the place where the Note is payable, or at such other place as may be designated by Beneficiary in writing, the amount of all reasonable expenses (including the cost of any insurance, taxes, or other charges) incurred by Beneficiary in connection with its custody, preservation, use or operation of the Mortgaged Property, together with interest thereon from the date incurred by Beneficiary at the Default Rate, and all such expenses, cost, taxes, interest, and other charges shall be a part of the Secured Indebtedness. It is agreed, however, that the risk of accidental loss or damage to the Mortgaged Property is undertaken by Grantor, and Beneficiary shall have no liability whatever for decline in value of the Mortgaged Property, nor for failure to obtain or maintain insurance, nor for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured.

Section 3.5. If the assignments, liens, or security interests hereof shall be foreclosed or otherwise enforced by a Trustee's sale, or by any other judicial or non-judicial action, then the purchaser at any such sale shall receive, as an incident to his ownership, immediate possession of that portion of the Mortgaged Property purchased, and if Grantor or Grantor's Successors shall hold possession of any of said portion of the Mortgaged Property subsequent to such foreclosure, Grantor and Grantor's Successors shall be considered as tenants at sufferance of the purchaser at such foreclosure sale, and anyone occupying the Mortgaged Property (or any part thereof) after demand made for possession thereof shall be guilty of forcible detainer and shall be subject to eviction and removal, forcible or otherwise, with or without (to the extent permitted by law) process of law, and all damages by reason thereof are hereby expressly waived.

Section 3.6. The proceeds from any sale, lease or other disposition made pursuant to this Article III, or the proceeds from surrendering any insurance policies pursuant to Subsection 3.2(m) hereof, or any Rental collected by Beneficiary pursuant to Article IV hereof (subject, however, to the provisions of Section 8.06 of the Loan Agreement), shall be applied by Trustee, or by Beneficiary, as the case may be, as follows: FIRST, to the Secured Indebtedness, in the order and manner described in the Loan Agreement; and SECOND, the balance, if any, remaining after the full and final payment and performance of the Secured Indebtedness, to Grantor, or as otherwise required by applicable law.

Section 3.7. This instrument, upon the occurrence of an Event of Default, may be foreclosed as to the Mortgaged Property in any manner permitted by the laws of Washington and any other state in which any part of the Mortgaged Property is situated. Any foreclosure suit may be brought by Trustee or any Beneficiary. If a foreclosure hereunder is commenced by Trustee, Beneficiary may, at any time before the sale, direct the Trustee to abandon the sale, and may then institute suit for the collection of the Note, and for the foreclosure or enforcement of the assignments, liens, and security interests hereof. If Beneficiary should institute a suit for the collection of the Note, and for a foreclosure or enforcement of the assignments, liens, and security interests hereof, it may, at any time before the entry of a final judgment in said suit, dismiss the same, and require Trustee to sell the Mortgaged Property, or any part thereof, in accordance with the provisions of this Deed of Trust.

Section 3.8 Grantor shall indemnify and hold harmless Trustee and any successor Trustee and its affiliates and directors, officers, partners, agents, and employees of Trustee from and against all claims, indemnities, loss and liabilities (including without limitation for reasonable attorneys' fees and expenses) arising out of or based upon all matters related to this Deed of Trust, the Mortgaged Property or the occupancy, ownership, maintenance or management of the Mortgaged Property by anyone whatsoever, including, without limitation, any claims based upon any alleged acts or omissions of any employees, agents or affiliates of Grantor or any environmental or other laws dealing with hazardous or toxic substances. This indemnification shall be in addition to any other liability which Grantor may otherwise have to the Trustee or the Beneficiary and shall survive the repayment of the Secured Indebtedness.

ARTICLE IV

LEASES AND ASSIGNMENT OF RENTAL

Section 4.1. Grantor hereby assigns to Beneficiary all Rental payable under each Lease now or at any time hereafter existing, such assignment being upon the following terms:

- (a) until Beneficiary notifies Grantor of an Event of Default, Grantor shall collect Rental directly from each Lessee, and each Lessee may pay Rental directly to Grantor, but Grantor covenants to hold the Rentals in trust, to be applied, and Grantor covenants to apply the Rentals, consistent with the requirements of the Loan Agreement;
- (b) upon receipt by Grantor from Beneficiary of notice of the occurrence of an Event of Default and that Rental shall be paid directly to Beneficiary, Grantor is hereby directed to pay directly to Beneficiary all Rental thereafter accruing;
- (c) upon receipt by Grantor, the manager of the Mortgaged Property and/or any Lessee from Beneficiary of notice of the occurrence of an Event of Default and that Rental shall be paid directly to Beneficiary, Grantor, such manager and each Lessee that receives notice of the occurrence of an Event of Default are hereby authorized and directed to pay directly to Beneficiary all Rental thereafter accruing, and the receipt of Rental by Beneficiary shall be a release of each such Lessee to the extent of all amounts so paid to Beneficiary;
- (d) Rental so received by Beneficiary shall be applied by Beneficiary, at its option, in any order determined by Beneficiary in its sole and unreviewable discretion, notwithstanding any instructions, directions or requests from Grantor or any Lessee to the contrary, to (i) the payment and performance of the Secured Indebtedness and/or (ii) reasonable expenses of and charges with respect to the ownership, maintenance and operation of the Mortgaged Property (and including, at Beneficiary's option, the maintenance, without interest thereon, of a reasonable reserve for replacement), all before the Rentals are applied for any other purpose not inconsistent with the Security Instruments; provided, however, that Beneficiary shall not in any event apply Rental in a manner prohibited by Section 8.06 of the Loan Agreement; and
- (e) Beneficiary shall not be liable for Beneficiary's failure to collect, or its failure to exercise diligence in the collection of, Rental, but shall be accountable only for Rental that it shall actually receive.

This assignment is in addition and in supplement to, and Beneficiary's rights and remedies under this Article IV are cumulative of, Beneficiary's rights and remedies under any other document or assignment concerning or applicable to each Lease now or at any time hereafter existing or Rentals thereunder, or any part thereof.

As between Beneficiary and Grantor, and any person claiming through or under Grantor, the assignment contained in this Section 4.1 is intended to be absolute, unconditional and presently effective, and the provisions of Subsection 4.1(c) are intended solely for the benefit of the manager of the Mortgaged Property and each Lessee and shall never inure to the benefit of Grantor or any person claiming through or under Grantor, other than a manager or a Lessee who has not received such notice. It shall never be necessary for Beneficiary to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section 4.1.

Section 4.2. Nothing in this Article IV shall ever be construed as subordinating this Deed of Trust to any Lease; provided, however, that any proceedings by Beneficiary to foreclose this Deed of Trust, or any action by way of its entry into possession after an Event of Default, shall not operate to terminate any Lease which has been approved in writing by Beneficiary to the Lessee thereunder, and Beneficiary will not cause any Lessee under any such approved Lease to be disturbed in his possession and enjoyment of the leased premises so long as such Lessee shall continue to fully and promptly pay the Rental and perform all of the terms, covenants and provisions of such Lessee's Lease.

Section 4.3. In the event that Beneficiary ever collects Rental, Beneficiary shall be entitled to pay its agent as compensation for collecting such Rental, from sums so collected, a reasonable fee.

Section 4.4. In addition to the foregoing, Grantor covenants and agrees that (unless otherwise consented to by Agent in writing) Grantor shall not challenge or interfere with Beneficiary's application of Rentals as provided in Subsection 4.1(d).

Section 4.5.

(a) Notwithstanding any provision in this Deed of Trust to the contrary, upon full payment and satisfaction of the Secured Indebtedness, this assignment of Rental shall terminate, but the affidavit, certificate, letter or statement of any officer or agent of Beneficiary stating that any part of the Secured Indebtedness remains unpaid or undischarged shall constitute conclusive evidence of the validity, effectiveness or continuing force of this assignment, and any person, firm or corporation may, and is hereby authorized to, rely thereon. Written demand made by Beneficiary delivered to any Lessee for payment of Rentals by reason of the occurrence of any Event of Default claimed by Beneficiary shall be sufficient evidence of each such Lessee's obligation and authority to make all future payments of Rentals to Beneficiary without the necessity for further consent by the Grantor. Grantor hereby indemnifies and agrees to hold each Lessee free and harmless from and against all liability, loss, cost, damage or expense suffered or incurred by such Lessee by reason of its compliance with any demand for payment of Rentals made by the Beneficiary contemplated by the preceding sentence.

(b) If Beneficiary receives any Rentals as provided in this Article IV, then provisions of Section 5.19 shall apply to the Rentals received by Beneficiary.

Section 4.6. The assignment provided in this Article IV is intended to be specific, perfected and choate upon recording as provided in RCW § 7.28.230.

ARTICLE V

MISCELLANEOUS

Section 5.1. If the Secured Indebtedness is paid and performed in full in accordance with the terms of this Deed of Trust and the Note and other instruments evidencing the Secured Indebtedness, and if Grantor shall well and truly perform all of Grantor's covenants contained herein, then this conveyance shall become null and void and be released at Grantor's request and expense; otherwise, it shall remain in full force and effect, provided that no release hereof shall impair Grantor's warranties of title contained herein or in the Loan Agreement.

Section 5.2. As used in this Article V, "Rights" means rights, remedies, powers and privileges, and "Liens" means all assignments, titles, interests, liens, security interests, and other encumbrances. All Rights and Liens herein expressly conferred are cumulative of all other Rights and Liens herein, or by law or in equity provided, or provided in any other security instrument, and shall not be deemed to deprive Beneficiary or Trustee of any such other legal or equitable Rights and Liens by judicial proceedings, or otherwise, appropriate to enforce the conditions, covenants and terms of this Deed of Trust, the Note and the other Security Instruments, and the employment of any Rights hereunder, or otherwise, shall not prevent the concurrent or subsequent employment of any other appropriate Rights.

Section 5.3. Any and all covenants in this Deed of Trust may from time to time, by instrument in writing signed by Agent and delivered to Grantor, be waived to such extent and in such manner as Agent may desire, but no such waiver shall ever affect or impair Beneficiary's Rights or Liens hereunder, except to the extent so specifically stated in such written instrument. Impossibility shall not excuse the performance of any covenant or condition in this Deed of Trust.

Section 5.4. If Grantor, or any of Grantor's Successors, conveys its interest in any of the Mortgaged Property to any other party, then Beneficiary may, without notice to Grantor, or its successors and assigns, deal with any owner of any part of the Mortgaged Property with reference to this Deed of Trust and the Secured Indebtedness, either by way of forbearance on the part of Beneficiary, or extension of time of payment of the Secured Indebtedness, or release of all or any part of the Mortgaged Property, or any other property securing payment of the Secured Indebtedness, without in any way modifying or affecting Beneficiary's Rights and Liens hereunder or the liability of Grantor, or any other party liable for payment of the Secured Indebtedness, in whole or in part.

Section 5.5. Grantor hereby waives all Rights of marshaling in the event of any foreclosure of the Liens hereby created.

Section 5.6. It is understood and agreed that the proceeds of the Note, to the extent that the same are utilized to pay or renew or extend any indebtedness of Grantor, or any other indebtedness, or take up or release any outstanding Liens against the Mortgaged Property, or any portion thereof, have been advanced by Beneficiary at Grantor's request and at the request of the obligors thereof and upon their representation

that such amounts are due and payable. Beneficiary shall be subrogated to any and all Rights and Liens owned or claimed by any owner or Beneficiary of said outstanding Rights and Liens, however remote, regardless of whether said Rights and Liens are acquired by assignment or are released by the Beneficiary thereof upon payment.

Section 5.7. Each and every party who signs this Deed of Trust, and each and every subsequent owner of any of the Mortgaged Property, covenants and agrees that such party will perform or cause to be performed, each and every condition, term, provision, and covenant of this Deed of Trust, except that such party shall have no duty to pay the indebtedness evidenced by the Note except in accordance with the terms of the Note and the Loan Agreement, and the terms of this Deed of Trust or in accordance with the terms of the transfer to it, him or her.

Section 5.8. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Deed of Trust, the legality, validity, and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby. Grantor and Beneficiary shall endeavor in good-faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid, or unenforceable provision. If the Rights and Liens created by this Deed of Trust shall be invalid or unenforceable as to any part of the Secured Indebtedness, then the unsecured portion of the Secured Indebtedness shall be completely paid prior to the payment of the remaining and secured portion of the Secured Indebtedness, and all payments made on the Secured Indebtedness shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Secured Indebtedness.

Section 5.9. This Deed of Trust is binding upon Grantor and Grantor's Successors, and shall inure to the benefit of Beneficiary, and its successors and assigns, and the provisions hereof shall likewise be covenants running with the land. The duties, covenants, conditions, obligations, and warranties of Grantor in this Deed of Trust shall be joint and several obligations of Grantor and Grantor's Successors. Beneficiary may at any time and from time to time assign or sell to other lenders all or a portion of the indebtedness secured hereby, or sell participations therein, and may, in contemplation of such sale or assignment divulge, and deliver copies of, information (financial or otherwise) concerning Grantor and any Guarantor to such prospective lenders.

Section 5.10. This Deed of Trust may be executed in a number of identical counterparts, each of which, for all purposes, shall be deemed an original.

Section 5.11. Beneficiary shall have the right at any time to file this Deed of Trust as a financing statement, but the failure to do so shall not impair the validity and enforceability of this Deed of Trust in any respect whatsoever.

Section 5.12. Grantor hereby assumes all liability for the Mortgaged Property, for the Liens created therein by this Deed of Trust, and for any development, use, possession, maintenance, and management of, and construction upon, the Mortgaged Property, or any part thereof, and agrees to assume liability for, and to indemnify and hold Beneficiary harmless from and against, any and all claims, causes of action, or liabilities, for injuries to or deaths of persons and damage to property, howsoever arising, from or incident to such development, use, possession, maintenance, management, and construction, whether such persons be agents

or employees of Grantor or of third parties, or such damage be to property of Grantor or of others. Grantor agrees to indemnify, save and hold harmless Beneficiary from and against, and covenants to defend Beneficiary against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses, including, but not limited to, court costs and reasonable attorneys' fees, howsoever arising or incurred because of, incident to, or with respect to the Mortgaged Property or any development, use, possession, maintenance, or management thereof or construction thereon.

Section 5.13. If all or any portion of the proceeds of the loan evidenced by the Note has been advanced for the purpose of paying the purchase price for all or a part of the Mortgaged Property, then: (a) Beneficiary shall have, and is hereby granted, a vendor's lien on the Mortgaged Property to further secure the Secured Indebtedness; and (b) Beneficiary shall be subrogated to all rights, titles, interests, liens, and security interests owned or claimed by the holder of any indebtedness which has been directly or indirectly discharged or paid from the proceeds of the loan evidenced by the Note.

Section 5.14. All references to "Article," "Articles," "Section," "Sections," "Subsection," or "Subsections" contained herein are, unless specifically indicated otherwise, references to articles, sections, and subsections of this Deed of Trust.

Section 5.15. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

Section 5.16. The captions, headings, and arrangements used in this Deed of Trust are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

Section 5.17. Whenever this Deed of Trust requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing to be effective and shall be given in accordance with Section 10.01 of the Loan Agreement.

Notwithstanding any provision contained herein or in any of the other Security Instruments to the contrary, in the event that Beneficiary shall fail to give any notice to Grantor required hereunder or thereunder or required by applicable law, the sole and exclusive remedy for such failure shall be to seek appropriate equitable relief to enforce the Security Instruments to give such notice and to have any action of Beneficiary postponed or revoked and any proceedings in connection therewith delayed or terminated pending the giving of such notice by Beneficiary, and no Person shall have any right to damages (whether actual or consequential) or any other type of relief not herein specifically set out against Beneficiary, all of which damages or other relief are expressly waived by Grantor. The foregoing is not intended and shall not be deemed under any circumstances to require Beneficiary to give notice of any type or nature to any Person except as expressly set forth herein or as may be otherwise expressly required by applicable law regarding statutory notice of non-judicial foreclosure sales of certain collateral.

Section 5.18. This Deed of Trust shall be construed, enforced and governed by and in accordance with the laws of the State in which the Land is located without regard to principles of conflicts of laws, except that the internal laws of the State of New York (without regard to principles of conflicts of laws) shall otherwise govern the transaction to which this Deed of Trust relates, including the resolution of issues arising under the Note, the Loan Agreement and the other Security Documents (except to the extent expressly provided

to the contrary in the Assignments of Rents and the Assignment of Operating Accounts) to the extent that such resolution is necessary for the interpretation of this Deed of Trust.

Section 5.19. No provision herein or in any promissory note, instrument, or any other Security Instrument evidencing or securing the Secured Indebtedness shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is provided for herein or in any other Security Instrument, the provisions of this paragraph shall govern, and neither Grantor nor Borrower shall be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law. The intention of the parties being to conform strictly to the usury laws now in force, all promissory notes, instruments, and other Security Instruments evidencing or securing the Secured Indebtedness shall be held subject to reduction to the amount allowed under said usury laws as now or hereafter construed by the courts having jurisdiction.

Section 5.20. Any suit, action or proceeding against Grantor with respect to this Deed of Trust or the other Security Instruments or any judgment entered by any court in respect thereof, may be brought in the courts of the State of New York or in the United States Courts located in the Borough of Manhattan in New York City as Agent in its sole discretion may elect and Grantor hereby submits to the non-exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. Grantor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be brought upon its process agent appointed below, and Grantor hereby irrevocably appoints CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its process agent, as its true and lawful attorney-in-fact in the name, place and stead of Grantor to accept such service of any and all such writs, process and summonses. Grantor hereby irrevocably consents to the service of process in any suit, action or proceeding in said court by the mailing thereof by Agent by registered or certified mail, postage prepaid, to Grantor's address set forth in **Section 10.01** of the Loan Agreement. Grantor hereby irrevocably waives any objections which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Deed of Trust or any other Security Instrument brought in the courts located in the State of New York, Borough of Manhattan in New York City, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **GRANTOR HEREBY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS DEED OF TRUST OR ANY OF THE OTHER SECURITY INSTRUMENTS, WHICH WAIVER IS INFORMED AND VOLUNTARY. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALING OF ASSETS BY AGENT, BENEFICIARY AND TRUSTEE WITH RESPECT TO THEIR RESPECTIVE RIGHTS HEREUNDER.**

Section 5.21. Time is of the essence of this Deed of Trust and the other Security Instruments.

Section 5.22. Nothing contained in this Deed of Trust, the Note, the Security Instruments, or any of the other security instruments nor the acts of the parties hereto shall be construed to create a relationship of principal and agent, partnership, or joint venture between Grantor and Beneficiary.

Section 5.23. The Security Instruments embody the entire agreement between the parties and supersede all prior agreements and understandings. No provision of this Deed of Trust may be modified, waived or

terminated except by an instrument in writing executed by the party against whom a modification, waiver or termination is sought to be enforced.

Section 5.24. The Land which is the subject of this Deed of Trust is not used principally for agricultural purposes.

Section 5.25. NOTICE IS HEREBY GIVEN THAT ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, MODIFY LOAN TERMS, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

EXECUTED as of February 22, 2001.

GRANTOR:

SKAMANIA OPCO LLC, a Delaware limited liability company

By: RECP Skamania, LLC, as member

By: 

William Helm
Vice President

By: Dolce US Acquisitions, Inc., as member

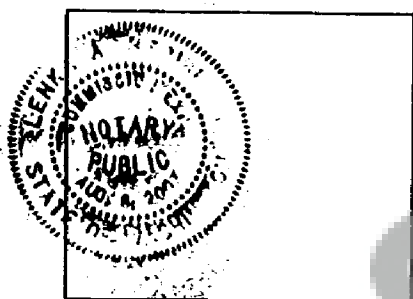
By: 

Andrew J. Dolce
Chairman and Chief Executive Officer

STATE OF Washington
COUNTY OF Skamania) ss.

I certify that I know or have satisfactory evidence that William Helm is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Vice President of RECP Skamania, LLC, as member of Skamania OPCO, I.L.C, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: Feb 21, 2001



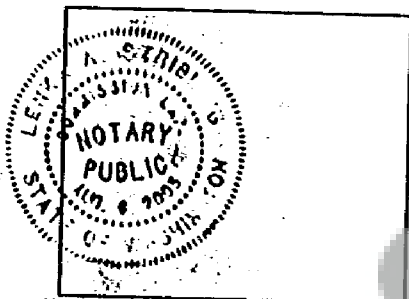
(Use this space for notarial stamp/seal)

Lenka Strubling
Notary Public
Print Name Lenka Strubling
My commission expires 8/6/2003

STATE OF Washington
COUNTY OF Skamania

I certify that I know or have satisfactory evidence that Andrew J. Dolce is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Chairman and Chief Executive Officer of Dolce US Acquisitions, Inc., as member of Skamania OPCO, LLC, a Delaware limited liability company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: Feb 21, 2001



(Use this space for notarial stamp/seal)

Lenka Strubling
Notary Public
Print Name Lenka Strubling
My commission expires 8/6/03

EXHIBITS:

- A Legal Description of the Land
- B Permitted Exceptions

BOOK 206 PAGE 902

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

D-860869.6

EXHIBIT A

1045

LEGAL DESCRIPTION - GOLF COURSE AND LODGE

Being a tract of land out of portions of Government Lots 2 and 3, in the D. Baughman donation land claim and F. Iman donation land claim, in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington 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 5/8 inch iron rod; thence North 78° 38' 44" West 97.60 feet to a 5/8 inch iron rod; thence North 35° 28' 44" West 122.60 feet to a 5/8 inch iron rod; thence North 59° 43' 41" West 216.00 feet to a 5/8 inch iron rod; thence North 65° 46' 40" West 919.35 feet to a 5/8 inch iron rod on the southeasterly line of the BPA right of way; thence along said right of way North 40° 21' 00" East 2,004.39 feet to a 5/8 inch iron rod; thence leaving said right of way South 21° 52' 06" East 221.63 feet to a 3/4 inch iron pipe; thence South 89° 53' 16" East 104.76 feet to a 3/4 inch iron pipe; thence North 45° 07' 04" East 121.54 feet to a 5/8 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 5/8 inch iron rod; thence South 34° 22' 53" East 377.84 feet to a 5/8 inch iron rod; thence South 65° 26' 35" East 236.37 feet to a 5/8 inch iron rod; thence South 13° 10' 46" West 117.78 feet to a 5/8 inch iron rod; thence South 71° 56' 35" East 207.62 feet to a 5/8 inch iron rod; thence North 13° 10' 46" East 194.93 feet to a 5/8 inch iron rod; thence South 72° 56' 35" East 72.19 feet to a 5/8 inch iron rod; thence South 53° 51' 59" East 476.72 feet to a 5/8 inch iron rod; thence South 75° 24' 01" East 132.00 feet to a 5/8 inch iron rod; thence South 89° 09' 01" East 74.00 feet to a 5/8 inch iron rod; thence South 00° 50' 59" West 132.00 feet to a 5/8 inch iron rod; thence South 89° 09' 03" East 180.29 feet to a 5/8 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 5/8 inch iron rod; thence South 77° 50' 37" East 114.61 feet to a 5/8 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 5/8 inch iron rod; thence South 56° 11' 37" East 273.36 feet to a 5/8 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 5/8 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 5/8 inch iron rod; thence South 79° 54' 00" West 261.00 feet; thence North 52° 53' 13" West 100.00 feet; thence South 60° 32' 24" West 90.00 feet; thence South 19° 17' 10" East 195.00 feet; thence South 21° 51' 54" East 137.00 feet; thence South 54° 56' 03" East 116.00 feet; thence North 83° 40' 11" East 272.30 feet to a point on the westerly right of way line of Rock Creek Drive (variable width right of way); thence along said right of way South 08° 32' 58" West 96.52 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 5/8 inch iron rod; thence North 66° 31' 00" West 20.00 feet to a 5/8 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 5/8 inch iron rod; thence South 59° 31' 02" East 20.00 feet to a 5/8 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 5/8 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 $33^{\circ} 56' 03''$ West 208.73 feet to a point that bears South $65^{\circ} 29' 49''$ East 0.58 feet from a concrete right of way monument; thence North $56^{\circ} 03' 57''$ West 60.00 feet to a point that bears North $35^{\circ} 49' 26''$ West 0.57 feet from a concrete right of way monument; thence South $33^{\circ} 56' 03''$ West 133.77 feet to a point that bears South $78^{\circ} 22' 11''$ West 1.00 feet from a concrete right of way monument; thence South $56^{\circ} 03' 57''$ East 5.47 feet to a 5/8 inch iron rod, said rod also marking the intersection of 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 $56^{\circ} 27' 19''$ West 46.44 feet to a 5/8 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 $45^{\circ} 00' 00''$, the chord of which bears South $78^{\circ} 57' 19''$ West, 196.47 feet to a 5/8 inch iron rod; thence North $78^{\circ} 32' 41''$ West 13.00 feet to a 5/8 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 $85^{\circ} 12' 00''$, the chord of which bears South $58^{\circ} 51' 19''$ West, a distance of 170.17 feet to a 5/8 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 $57^{\circ} 00' 00''$, the chord of which bears South $12^{\circ} 14' 41''$ East, a distance of 165.48 feet to a 5/8 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 $69^{\circ} 44' 00''$, the chord of which bears South $05^{\circ} 52' 41''$ East, a distance of 75.12 feet to a 5/8 inch iron rod; thence South $28^{\circ} 59' 19''$ West 98.60 feet to a 5/8 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 $57^{\circ} 18' 00''$, the chord of which bears South $57^{\circ} 38' 19''$ West, a distance of 63.00 feet to a 5/8 inch iron rod marking a point of reverse curvature; thence 254.56 feet along the arc of a 507.60 foot radius curve to the left, having a central angle of $28^{\circ} 44' 00''$, the chord of which bears South $71^{\circ} 55' 19''$ West, a distance of 251.90 feet to a 5/8 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 $15^{\circ} 58' 38''$, the chord of which bears South $65^{\circ} 32' 38''$ West, a distance of 44.69 feet to a 1/2 inch iron rod on the west line of said Baughman D.L.C.; thence leaving said Malicot Road right of way along said west line of the Baughman D.L.C. North $00^{\circ} 50' 59''$ East 1,237.41 feet to the Point of Beginning.

TOGETHER WITH the following described property:

A tract of land located in the D. Baughman donation land claim situated in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, Skamania County, Washington, said tract being that portion of Malicot Road vacated by ordinance No. 871, recorded in Book 126, Page 584 and a tract of land described as Parcel 1 of Book 149, Page 901, Skamania County Deed Records and being more particularly described as follows:

Commencing at a brass cap marking the Northwest corner of said D. Baughman D.L.C.; thence South $00^{\circ} 50' 59''$ West, 3369.29 feet along the Westline of said Baughman donation land claim to the point of beginning said point being on the Northerly right-of-way line of state Highway No. 8; thence along said Northerly right-of-way the following courses and distances:

North $49^{\circ} 20' 38''$ East, 225.03 to the beginning of a 2785.00 foot radius curve to the left having a central angle of $05^{\circ} 28' 09''$; thence along said curve to the left (the long chord of which bears North $46^{\circ} 36' 33''$ East, 265.74 feet) 265.84 feet; thence South $46^{\circ} 07' 31''$ East, 30.00 feet to the beginning of a 2815.00 foot radius curve to the left having a central angle of $05^{\circ} 23' 51''$; thence along said curve to the left (the long chord of which bears North $41^{\circ} 10' 33''$ East, 265.09 feet) 265.19 feet; thence North $38^{\circ} 28' 38''$ East, 337.63 feet; thence leaving said northerly R.O.W. North $56^{\circ} 03' 57''$ West 46.84 feet to the northerly right-of-way of vacated Malicot road; thence along said northerly right-of-way the following courses and distances:

Along said Malicot right-of-way South $56^{\circ} 27' 19''$ West 46.44 feet to a 5/8 inch iron rod and the beginning

of a 256.70 foot radius curve to the right having a central angle of $45^{\circ}00'00''$; thence along said curve to the right (the long chord of which bears South $78^{\circ}57'19''$ West, 196.47 feet) 201.61 feet to a 5/8 inch iron rod; thence North $78^{\circ}32'41''$ West 13.00 feet to a 5/8 inch iron rod at the beginning of a 125.70 foot radius curve to the left, having a central angle of $85^{\circ}12'00''$; thence along said curve to the left (the long chord of which bears South $58^{\circ}51'19''$ West, 170.17 feet) 186.92 feet to a 5/8 inch iron rod marking the point of compound curvature of a 173.40 foot radius curve to the left having a central angle of $57^{\circ}00'00''$; thence along said curve to the left (the long chord of which bears South $12^{\circ}14'41''$ East, 165.48 feet) 172.50 feet to a 5/8 inch iron rod marking the point of a reverse curvature of a 65.70 foot radius curve to the right, having a central angle of $69^{\circ}44'00''$; thence along said curve to the right (the long chord of which bears South $05^{\circ}52'41''$ East, 75.12 feet) 79.96 feet to a 5/8 inch iron rod; thence South $28^{\circ}59'19''$ West 98.60 feet to a 5/8 inch iron rod at the beginning of a 65.70 foot radius curve to the right, having a central angle of $57^{\circ}18'00''$; thence along said curve to the right (the long chord of which bears South $57^{\circ}38'19''$ West, 63.00 feet) 65.70 feet to a 5/8 inch iron rod at the beginning of a 507.60 foot radius of reverse curvature to the left having a central angle $14^{\circ}21'23''$; thence along said curve to the left (the long chord of which bears South $79^{\circ}06'37''$ East, 126.86 feet) 127.19 feet to a point; thence leaving said Northerly right-of-way South $18^{\circ}04'04''$ East, 60.00 feet to a point on the southerly right-of-way of said Malicot road, said point being the beginning of a 447.60 foot radius curve to the left having a central angle of $14^{\circ}22'37''$; thence along said southerly right-of-way (the long chord of which bears South $64^{\circ}44'37''$ West, 112.02 feet) 112.31 feet to a point at the beginning of a 220.80 foot radius of a reverse curvature to the right having a central angle of $20^{\circ}46'29''$; thence along said curve to the right (the long chord of which bears South $67^{\circ}56'34''$ West, 79.62 feet) 80.06 feet to a point on the westerly line of said Baughman D.L.C.; thence South $00^{\circ}50'59''$ West, 134.54 feet to the Point of Beginning. Also described as Parcel III in Deed recorded in Book 158, Page 738.

EXCEPTING THEREFROM a tract of land located in the D. Baughman donation land claim situated in Section 2, Township 2 North, Range 7 East of the Willamette Meridian, Skamania County, Washington, and being more particularly described as follows:

Commencing at a 1/2 inch iron rod on the west line of the Baughman D.L.C., said rod being South $00^{\circ}50'59''$ West 1,935.30 feet from a brass cap marking the Northwest corner of the Baughman D.L.C.; thence North $70^{\circ}07'20''$ East 232.20 feet; thence North $31^{\circ}57'00''$ West 34.60 feet to the beginning of a 238.00 foot radius non-tangent curve to the left and the Point of Beginning; thence along said non-tangent curve to the left 45.91 feet through a central angle of $11^{\circ}03'04''$ (chord bears North $60^{\circ}52'12''$ East 45.83 feet) to point of reverse curvature; thence along a 215.65 foot radius curve to the right 144.82 feet through a central angle of $38^{\circ}28'36''$ (chord bears North $74^{\circ}34'58''$ East 142.12 feet) to a point; thence South $86^{\circ}10'44''$ East 90.69 feet to the beginning of a 238.00 foot radius curve to the left; thence along said curve to the left 143.26 feet through a central angle of $34^{\circ}29'13''$ (chord bears North $76^{\circ}34'39''$ East 141.00 feet); thence North $18^{\circ}00'59''$ West 198.30 feet; thence North $40^{\circ}31'12''$ West 296.43 feet; thence North $26^{\circ}12'57''$ West 135.00 feet; thence South $73^{\circ}39'53''$ West 126.26 feet; thence South $27^{\circ}26'26''$ West 93.57 feet; thence South $62^{\circ}33'34''$ East 20.86 feet; thence South $27^{\circ}26'26''$ West 37.03 feet; thence South $00^{\circ}02'58''$ West 93.69 feet; thence South $72^{\circ}28'58''$ West 32.45 feet; thence South $17^{\circ}31'02''$ East 168.85 feet; thence North $72^{\circ}28'58''$ East 10.64 feet; thence South $17^{\circ}31'02''$ East 71.64 feet; thence North $72^{\circ}28'58''$ East 27.30 feet; thence South $17^{\circ}31'02''$ East 84.14 feet; thence South $72^{\circ}28'58''$ West 47.82 feet; thence South $17^{\circ}31'02''$ East 46.24 feet; thence South $31^{\circ}57'00''$ East 0.83 feet to the Point of Beginning.

EXHIBIT A

LEGAL DESCRIPTION - EASEMENT TRACT

Being a tract of land in the D. Baughman donation land claim, in Section 2, Township 2 North, Range 7 East of the Willamette Meridian in the county of Skamania and State of Washington and being more particularly described as follows:

Commencing at a 5/8 inch iron rod at the southeast corner of that tract of land described in deed Book 108, Page 887, Skamania County deed records, said iron rod also being on the Southerly right of way line 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 $10^{\circ} 30' 04''$, the chord of which bears South $31^{\circ} 18' 02''$ East, a distance of 73.57 feet to a 5/8 inch iron rod and the Point of Beginning; thence South $79^{\circ} 54' 00''$ West 261.00 feet; thence North $52^{\circ} 53' 13''$ West 100.00 feet; thence South $60^{\circ} 32' 24''$ West 90.00 feet; thence South $19^{\circ} 17' 10''$ East 195.00 feet; thence South $21^{\circ} 51' 54''$ East 137.00 feet; thence South $54^{\circ} 56' 03''$ East 116.00 feet; thence North $83^{\circ} 40' 11''$ East 272.30 feet to a point on the westerly right of way line of Rock Creek Road; thence along said right of way North $08^{\circ} 32' 58''$ East 274.00 feet to a 5/8 inch rod at the intersection of said westerly right of way and the southerly right of way of Foster Creek Road; thence along said Southerly right of way 134.33 feet along the arc of a 402.00 foot radius curve to the right, having a central angle of $19^{\circ} 08' 46''$, the chord of which bears North $46^{\circ} 07' 27''$ West, a distance of 133.71 feet to a 5/8 inch iron rod; thence North $36^{\circ} 33' 04''$ West 17.29 feet to the Point of Beginning.

EXHIBIT A

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:

COMMENCING from a 1/2 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 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 1935.30 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° 58' 28" West 27.30 feet to a point;

THENCE North 17° 31' 02" West 71.64 feet to a point;

THENCE South 72° 58' 28" 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.

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BOOK 266 PAGE 908

EXHIBIT B

PERMITTED EXCEPTIONS

D-860869.6

PERMITTED EXCEPTIONS

1. Easement for Access Road, including the terms and provisions thereof, recorded November 12, 1941, in Book 28, Page 492, Skamania County Deed Records.
2. Road Re-location Agreement between Skamania County and Ivan W. Howell, including the terms and provisions thereof, recorded May 26, 1992, in Book 128, Page 789, Skamania County Deed Records.
3. Road Re-location Agreement between Skamania County and Gloria DeGroote, including the terms and provisions thereof, recorded May 26, 1992, in Book 128, Page 806, Skamania County Deed Records.
4. Road Re-location Agreement between Skamania County and Robert M. Talent et. ux., including the terms and provisions thereof, recorded May 26, 1992, in Book 128, Page 816, Skamania County Deed Records.
5. Settlement Agreement, including the terms and provisions thereof, recorded May 26, 1992, in Book 128, Page 783, Skamania County Deed Records.
6. Easement for Ingress and Egress, including the terms and provisions thereof, recorded May 26, 1992, in Book 128, Page 836, Skamania County Deed Records.
7. Covenants of Public Access, including the terms and provisions thereof, recorded May 1, 1996, in Book 156, Page 987.
8. License between Skamania County, Salishan Lodge and the United States of America, including the terms and provisions thereof, recorded May 1, 1996, in Book 156, Page 983.
9. Easement for Utilities, Pedestrian and Bicycle Path, including the terms and provisions thereof, by ordinance No. 871, recorded December 20, 1991, in Book 128, Page 584. Also recorded July 26, 1996, in Book 158, Page 625.
10. Memorandum of Founders rights, including the terms and provisions thereof, recorded August 1, 1996, in Book 158, Page 750.
11. Easement for Ingress and Egress, including the terms and provisions thereof, recorded March 29, 1997, in Book 163, Page 780, Skamania County Deed Records.
12. Easement in favor of CITY OF STEVENSON, including the terms and provisions thereof, as disclosed by the Vacation thereof of the Vacated portion of Malicot, recorded December 20, 1991, in Book 126, Page 584.
13. Easement for access road reserved by Skamania County in that certain Statutory Warranty Deed from Skamania County to YCP Skamania, L.P., recorded February 22, 2001 in Book 206 page 820, Skamania County Deed Records.

D-870001.1