

146585

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After recording return to:

Deborah De Alba
Ameriquet Mortgage Co.
1100 Town & Country Rd., # 450
Orange, CA 92868

FILED FOR RECORD
SKAMANIA COUNTY, WASH
By Ameriquet Mortgage
MAY 14 10 49 AM '02
J. MICHAEL GARRISON

LANDLORD'S CONSENT

PARTIES:

WATER FRONT RECREATION, INC., a Washington corporation (Landlord)

DAVID F. MOEN (Borrower)

AMERIQUEST MORTGAGE COMPANY, organized and existing under the laws of the
State of Delaware (Lender)

RECITALS:

A. Borrower represents that it is the tenant and Landlord represents that it is the landlord under that certain unrecorded Cabin Site Lease (Lease) dated August 2, 1988, as amended by, including, but not limited to, an Assignment, Assumption, and Consent dated September 24, 1992 and recorded in Skamania County under Recording No. 117656, Book 138, Page 755, whereby the Borrower has leased Cabin Site No. 191 of the North Woods being part of Government Lots 4 and 8, Section 26, Township 7 N, Range 7 E, Willamette Meridian, Skamania County, Washington (the Premises) from Landlord.

B. Borrower and Lender have previously entered into a Deed of Trust (Trust Deed) dated September 26, 2000 and recorded in Skamania County on October 2, 2000 under Recording No. 139283, Book 203, Page 84 whereby, as security for certain indebtedness of Borrower to Lender (the Loan), Lender has acquired a lien interest in Borrower's leasehold interest in the Premises.

parcel no.: 96-000791

C. To induce Lender to continue the Loan to Borrower which is secured by the Trust Deed, Landlord is entering into this Agreement with Borrower and Lender.

AGREEMENTS:

1. **LEASE.** Both Landlord and Borrower represent and warrant that the lease is in full force and effect according to its terms; provided, however, that the term of the Lease has been extended to June 1, 2069.

2. **CONSENT OF LANDLORD.** Landlord consents to the transfer of the Borrower's leasehold interest in the Premises to the Lender pursuant to the Trust Deed.

3. **EXERCISE OF LENDER'S RIGHTS UNDER TRUST DEED.** Lender may enforce its rights under the Trust Deed and acquire title to Borrower's leasehold estate in the Premises in any lawful way and, pending any foreclosure, the Lender may take possession of the Premises, performing all obligations performable by Borrower, and upon any foreclosure, by power of sale, judicial foreclosure or acquisition of the leasehold estate by deed in lieu of foreclosure, the Lender may, upon notice to Landlord, reassign the Lease; provided, however, that Landlord is not obligated to accept any new tenant unless all defaults under the Lease are cured. Landlord agrees that Landlord's consent to any such reassignment will not be unreasonably withheld or delayed. So long as Lender has not entered the Premises, Lender will have no liability under the Lease, including without limitation, liability for rent. Whether or not Lender enters into possession of the Premises for any purpose, Borrower will remain fully liable for all obligations of Borrower as tenant under the Lease. While Lender is in possession of the Premises, Lender will cause all payments due under the Lease and attributable to that period of time to be made to Landlord. If Lender later reassigns the Lease or vacates the Premises, Lender will have no further obligation to Landlord.

4. **LEASE DEFAULT.**

4.1. Landlord agrees not to terminate the Lease, despite any default by Borrower, whether the default consists of the failure to pay rent or the failure to perform any other obligation, without giving Lender written notice of the default and an opportunity to cure the default within the time periods provided in the Lease. Landlord shall accept any such cure by Lender as if the same had been made by Borrower.

4.2. Notwithstanding anything contained herein to the contrary, upon the occurrence of an event of default by the Borrower under the Lease, other than a default in the payment of money, Landlord shall take no action to effect a termination of the Lease without first giving to Lender a reasonable time thereafter, not to exceed 150 days, within which either (i) to obtain possession of the Premises (including possession by a receiver) or (ii) to institute, prosecute and complete foreclosure proceedings or otherwise acquire Borrower's leasehold interest in the Premises. Lender, upon obtaining possession or acquiring Borrower's leasehold interest in the Premises shall promptly cure all defaults. Upon completion of foreclosure proceedings or

acquisition of Borrower's leasehold interest in the Premises, any defaults shall be cured with reasonable diligence.

5. NO IMPAIRMENT. The provisions of this Agreement are intended solely for the purpose of defining the relationship of Landlord and Lender. Except as otherwise provided herein, this Agreement is not intended to impair the rights of Landlord, or to prevent Landlord from exercising its remedies under the Lease.

6. COUNTERPARTS; EXECUTION BY FACSIMILE. This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of an executed copy of this Agreement by telecopy, telex or other means of electronic communication producing a printed copy will be deemed to be an execution and delivery of this Agreement on the date of such communication by the parties so delivering such a copy. The party so delivering such a copy via electronic communication shall deliver an executed original of this Agreement to each of the other parties herein within one (1) week of the date of delivery of the copy sent via electronic communication.

7. NOTICES. Any notices required or permitted to be given under the terms of this Agreement, or by law, shall be in writing and may be given by personal delivery or certified mail, directed to the parties at the following addresses, or such other address as any party may designate in writing prior to the time of the giving of such notice, or in any other manner authorized by law:

Landlord: P.O. Box 7139
Bend, OR 97708

Borrower: 191 The Northwoods
Cougar, WA 98616

With a copy to
Borrower at: 2140 NE Laurel Avenue
Salem OR 97303

Lender: 1100 Town & Country Road, Suite 450
Orange, CA 92868

Any notice given shall be effective when actually received or if given by certified mail, then 48 hours after the deposit of such notice in the United States mail with postage prepaid.

8. PARTIAL INVALIDITY. If any provision of this Agreement is held to be invalid or unenforceable, all other provisions shall nevertheless continue in full force and effect.

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DATED: Effective as of the latest date of execution by the undersigned.

WATER FRONT RECREATION, INC.

Date: 7/17, 2002

By: Leslie Russell
Print Name: Leslie Russell
Title: Sec/Treas

Date: 10/30/0, 2002

David F. Moen
David F. Moen

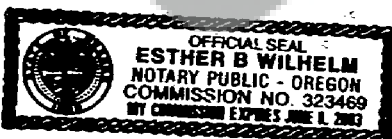
AMERIQUEST MORTGAGE COMPANY

Date: 8-10, 2002

By: Diane E. Tiberend
Print Name: Diane E. Tiberend
Title: Senior Counsel

STATE OF Oregon)
County of Deschutes) ss.

This instrument was acknowledged before me on July 17, 2002, by Leslie Russell as Sec/Treasurer of Water Front Recreation, Inc.

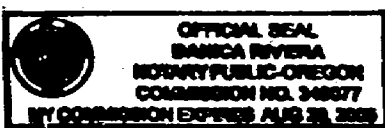


Esther B. Wilhelm
Notary Public for Oregon
My Commission Expires: June 8, 2003

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STATE OF Oregon)
County of Linn) ss.

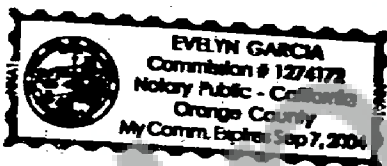
This instrument was acknowledged before me on 10/30, 2002, by
David F. Moen.



Danica Rivera
Notary Public for US Bank
My Commission Expires: 8-20-05

STATE OF Calif.)
County of Orange) ss.

This instrument was acknowledged before me on August 12, 2002, by
Diane E. Tibbitts as Sec. Counsel of Ameritrust Mortgage
Company.



Evelyn Garcia
Notary Public for Oregon CALIF
My Commission Expires: _____