

Return Address:
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Portland, OR 97201-6616

WASHINGTON STATE RECORDER'S COVER SHEET

Please print or type information (RCW 65.04)

50228623

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

1. Assignment of Leasehold Interest (For Security Purposes)

Reference Number(s) of Documents assigned or released:

Additional reference #'s on page N/A of document

Grantor(s) (Last name first, then first name and initials)

1. Utter, Stephen M.
2. Teresa K. Moss

Grantee(s) (Last name first, then first name and initials)

1. The Watermark Group, Inc.
- 2.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

Lot 150 Northwoods, Skamania County, Washington

☐ Additional legal is on page 1 of document.

Assessor's Property Tax Parcel/Account Number: No. 96-000150

☐ Assessor Tax# not yet assigned

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

AFTER RECORDING RETURN TO:

Christopher R. Ambrose, Esq.
AMBROSE LAW GROUP LLC
1670 KOIN Center
222 SW Columbia Street
Portland, OR 97201-6616

ASSIGNEE'S NAME AND ADDRESS:

The Watermark Group, Inc.
919 SE River Forest Ct.
Milwaukie, OR 97267

ASSIGNOR'S NAME AND ADDRESS:

Stephen M. Utter and Teresa K. Moss
110 Hampton Rd.
Toutle, WA 98649

Assignment of Leasehold Interest

(For security purposes only - not absolute assignment)

FOR VALUE RECEIVED, the undersigned hereby grants, assigns and transfers to The Watermark Group, Inc., for security purposes only, all beneficial interest under that certain Lease, including the terms and provisions thereof, between the State of Washington as lessor ("Lessor"), and Waterfront Recreation, Inc., as lessee, recorded October 22, 1986 in Book 103, Page 20, (the "Lease"), Amended by Instrument recorded June 2, 1995 in Book 150, Page 340, and thereafter assigned by Waterfront Recreation, Inc. to Stephen M. Utter and Teresa K. Moss (aka Utter) (jointly, "Assignor"), in the Official Records in the County Recorder's office of Skamania County, Oregon, describing land therein as:

See Exhibit "A" attached hereto and incorporated as if fully set forth herein,

commonly known as Lot 150, Northwoods, Cougar, WA 98616 (the "Cabin" or the "Property")

TOGETHER with all right, title and interest of the undersigned now owned or hereafter acquired in and to the leasehold interest therein described or referred to.

After Acquired Property: This Assignment covers all of Assignor's right, title and interest now or hereafter acquired with respect to the Property and the Lease.

Covenants, Warranties and Agreements of Assignor : With respect to the security interest granted by this Assignment, Assignor represents, covenants, warrants and agrees with Assignee as follows:

1. The Lease is in full force and effect, enforceable according to its terms;
2. This Assignment is intended to be for security purposes only. This Assignment is given for certain good and valuable consideration.
3. The Landlord hereby consents to this Assignment.
4. In the event of default by the Assignor, Assignee shall have the right but not the obligation to assert all of the Assignor's remedies, or any of them, under the terms of the Lease. To the extent necessary, Assignor does hereby grant a limited power of attorney to Assignee to institute such proceedings in the name of either Assignee or Assignor.
5. Assignee is authorized to notify the Lessor of this Assignment. At the request of Assignee, Assignor agrees to enter into any appropriate notices to the Lessor. All amounts so collected by Assignee shall be applied by Assignee to the obligations secured hereby.

6. This Assignment shall not be qualified or supplemented by course of dealing. No waiver or modification by Assignee of any of the terms or conditions hereof shall be effective until in writing signed by Assignee. No waiver nor indulgence by Assignee as to any required performance by Assignor shall constitute a waiver as to any subsequent required performance or other obligations of Assignor hereunder.

7. Time is of the essence of this Assignment and in the event of Assignor's default under the terms of this Assignment, or any obligations secured hereby, Assignee shall have all remedies as allowed by law. In the event of the default by Assignor, or in the event it becomes necessary for Assignee to become involved in the preservation of its security in the Property and the Lease, Assignor shall be responsible for paying all of the Assignee's reasonable costs incurred therein, including but not limited to reasonable attorneys' fees incurred with or without legal action, together with all expenses of title search and all court costs and costs of public officials. The sums agreed to be paid hereunder shall be secured hereby. If Assignee realizes on the security granted herein, Assignor agrees to pay any deficiency remaining after the application of the net proceeds to any indebtedness secured hereby.

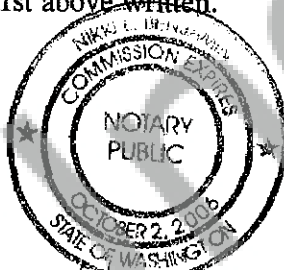
8. This agreement shall be binding upon an inured to the benefit of the parties, their heirs, successors, assigns and personal representatives.

Stephen M. Utter
Stephen M. Utter

STATE OF WASHINGTON)
County of Cowlitz) ss.

On this 30th day of MARCH, 2006, before me personally appeared Stephen M. Utter, and executed the within and foregoing instrument, and acknowledged said instrument to be his free and voluntary act and deed, for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto set my hand and affixed by official seal the day and year first above written.



Nikki L. Benjamin
Notary Public for Oregon WASHINGTON
My Commission Expires: 10-02-06
Teresa K. Moss
Teresa K. Moss (Utter)

STATE OF WASHINGTON)
County of Cowlitz) ss.

On this 30th day of MARCH, 2006, before me personally appeared Teresa K. Moss (Utter), and executed the within and foregoing instrument, and acknowledged said instrument to be her free and voluntary act and deed, for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto set my hand and affixed by official seal the day and year first above written.



Nikki L. Benjamin
Notary Public for Oregon WASHINGTON
My Commission Expires: 10-02-06

EXHIBIT 'A'

Lot 150, as shown on the Plat entitled Record of Survey for Water Front Recreation, Inc., dated May 16, 1974, on file and of record under Auditor File No. 77523, at Page 449, of Book 'J' of Miscellaneous Records of Skamania County, Washington, together with an appurtenant easement as established in writing on said Plat, for the joint use of the areas shown as roadway on the Plat. Subject to reservations by the United State of America in approved selection list number 259 dated March 4, 1953, and recorded September 4, 1953, at Page 23, of Book 52 of Deed, under Auditor File No. 62114, records of Skamania County as follows:

"...the provisions, reservations, conditions and limitations of Section 24, Federal Power Act of June 10, 1920, as amended...and the prior right of the United States, its licenses and permittees to use for power purposes that part withing Power Project No. 2071, 2111 and 264."