

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Christine Hines 704-444-2000	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Katten Muchin Rosenman LLP 550 South Tryon Street Suite 2900 Charlotte, NC 28202 christine.hines@kattenlaw.com	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME SKAMANIA LODGE FURNISHINGS, LLC				
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS c/o Pebblebrook Hotel Trust, 2 Bethesda Metro Center, Suite 1530, Attention: Raymond D. Martz		CITY Bethesda	STATE MD	POSTAL CODE 20814
1d. SEE INSTRUCTIONS		1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION Delaware	1g. ORGANIZATIONAL ID #, if any 4890590

☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME UBS REAL ESTATE SECURITIES INC.				
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1285 Avenue of the Americas		CITY New York	STATE NY	POSTAL CODE 10019

COUNTRY
USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule A attached hereto.

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA		Filed with: WA - Skamania County		F#294791		A#434855	

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME SKAMANIA LODGE FURNISHINGS, LLC		
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME
		MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME				
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
11d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

12. ☐ ADDITIONAL SECURED PARTY'S or ☐ ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME				
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☒ fixture filing.

14. Description of real estate:

See Exhibit A attached hereto.

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate18. Check only if applicable and check only one box.☐ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured-Home Transaction☐ Filed in connection with a Public-Finance Transaction

International Association of Commercial Administrators (IACA)

SCHEDULE A TO UCC-1 FINANCING STATEMENT

Debtor: SKAMANIA LODGE FURNISHINGS, LLC

Secured Party: UBS REAL ESTATE SECURITIES INC.

As security for the payment and performance of the Obligations by Borrower, Debtor hereby pledges and assigns to Secured Party and grants to Secured Party a continuing security interest in all estate, right, title and interest of Debtor in and to the property described below and as set forth in that certain FF&E Security Agreement dated January 5, 2011 executed by Debtor in favor of Secured Party (the "Security Agreement"), whether now owned or hereafter acquired:

(a) All estate, right, title and interest of the Debtor in, to, under or derived from all machinery, equipment, fixtures and accessions thereof and renewals, replacements thereof and substitutions therefor and other tangible property of every kind and nature whatsoever owned or acquired by the Debtor, or in which the Debtor has or shall have an interest, now or hereafter located upon the Real Property (as described on Exhibit A attached hereto) or in the Business, or appurtenant thereto, or usable exclusively in connection with the present or future operation and occupancy of the Business (hereinafter collectively called the "FF&E");

(b) All estate, right, title and interest of the Debtor in, to, under or derived from all contract rights, chattel paper, instruments, general intangibles, computer hardware, software and intellectual property, Accounts, guaranties and warranties, letters of credit, and documents, in each case relating to the Business or to the present or future operation or occupancy of the Business;

(c) All estate, right, title and interest of the Debtor in, to, under or derived from all the leases in the name of Debtor of equipment, furnishings or other personal property located on the Real Property and used in connection with the operation of the Business together with the rights to the property covered thereby (the "Equipment Leases");

(d) All estate, right, title and interest of the Debtor in, to, under or derived from all the books, records, files (including personnel files) which are maintained solely in connection with the operation of the Business, including all computer data bases containing any such information which are now or hereafter owned by Debtor;

(e) All estate, right, title and interest of the Debtor in, to, under or derived from all materials, machinery, supplies, equipment, fixtures, apparatus and other items of personal property now owned or hereafter acquired by Debtor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Real Property, including any and all partitions, dynamos, window screens and shades, drapes, rugs and other floor coverings, awnings, motors, engines, boilers, furnaces, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, heating, ventilating, plumbing, lighting, communications and elevator fixtures, laundry, incinerating, air conditioning and air cooling equipment and systems, gas and electric machinery and equipment, disposals, dishwashers, furniture, refrigerators and ranges, securities systems, art work, recreational and pool equipment and facilities of all kinds, water, gas, electrical, storm and

sanitary sewer facilities of all kinds, and all other utilities whether or not situated in easements together with all accessions, replacements, betterments and substitutions for any of the foregoing;

(f) All estate, right, title and interest of the Debtor in, to, under or derived from all tangible personal property of any kind attached to or located upon and used in connection with the ownership, maintenance, use or operation of the Business as of the date hereof owned by Debtor, including, but not limited to, all furniture, fixtures, equipment, signs; all copy machines, computers, software, facsimile machines and other office equipment; all shelving and partitions; all vans, automobiles and other motor vehicles; all carpets, drapes, beds, furniture, furnishings, televisions, telephones and similar property; all stoves, ovens, freezers, refrigerators, dishwashers, disposals, kitchen equipment and utensils, tables, chairs, plates and other dishes, glasses, silverware, serving pieces and other restaurant and bar equipment, apparatuses and utensils; all audiovisual equipment, banquet equipment and laundry equipment; all artwork and decorations; and all food and beverage (alcoholic and non-alcoholic) inventory, office supplies and stationery, advertising and promotional materials, towels, washcloths, bedding and other linens, cleaning and maintenance supplies, guest toiletries, napkins and tablecloths, paper goods, and gift shop inventories; the foregoing being exclusive of: (i) any personal property leased under the FF&E Leases; and (ii) items belonging to hotel guests ("**Personalty**");

(g) All estate, right, title and interest of the Debtor in, to, under or derived from all agreements in the name of Debtor in connection with the operation and maintenance of the Business; and

(h) All income and proceeds of any and all of the above items (a) through (g). All such items (a) through (h) being sometimes referred to as the "Collateral".

Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Security Agreement.

EXHIBIT A**LEGAL DESCRIPTION OF PROPERTY**

Real property in the City of Stevenson, County of Skamania, State of Washington, described as follows:

PARCEL I

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, SKAMANIA COUNTY, WASHINGTON, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A HALF INCH IRON ROD ON THE WEST LINE OF THE BAUGHMAN DONATION LAND CLAIM, SAID ROD BEING SOUTH 00°50'59" WEST 1935.30 FEET FROM A BRASS CAP MARKING THE NORTHWEST CORNER OF THE BAUGHMAN DONATION LAND CLAIM; THENCE LEAVING SAID WEST LINE NORTH 57°31'40" WEST 1839.91 FEET TO A HALF 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 BONNEVILLE POWER ADMINISTRATION RIGHT OF WAY; THENCE ALONG SAID RIGHT OF WAY NORTH 40°21'00" EAST 2004.39 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°1'56" 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 1587.10 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 1567.10 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 1587.10 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°56'03" WEST 208.73 FEET TO A POINT THAT BEARS SOUTH 65°29'49" EAST 0.58 FEET FROM A CONCRETE RIGHT OF WAY MONUMENT; THENCE NORTH 56°03'57" WEST 60.00 FEET TO A POINT THAT BEARS NORTH 35°49'26" WEST 0.57 FEET FROM A CONCRETE RIGHT OF WAY MONUMENT; THENCE SOUTH 33°56'03" WEST 133.77 FEET TO A POINT THAT BEARS SOUTH 78°22'11" WEST 1.00 FEET FROM A CONCRETE RIGHT OF WAY MONUMENT; THENCE SOUTH 56°03'57" EAST 5.47 FEET TO A 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°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°00'00", THE CHORD OF WHICH BEARS SOUTH 78°57'19" WEST, 196.47 FEET TO A 5/8 INCH IRON ROD; THENCE NORTH 78°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°12'00", THE CHORD OF WHICH BEARS SOUTH 58°51'19" WEST, A DISTANCE OF 170.11 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°00'00", THE CHORD OF WHICH BEARS SOUTH 12°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°44'00", THE CHORD OF WHICH BEARS SOUTH 05°52'41" EAST, A DISTANCE OF 75.12 FEET TO A 5/8 INCH IRON ROD; THENCE SOUTH 28°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°18'00", THE CHORD OF WHICH BEARS SOUTH 57°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°44'00", THE CHORD OF WHICH BEARS SOUTH 71°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°58'38", THE CHORD OF WHICH BEARS SOUTH 65°32'38" WEST, A DISTANCE OF 44.69 FEET TO A HALF INCH IRON ROD ON THE WEST LINE OF SAID BAUGHMAN DONATION LAND CLAIM; THENCE LEAVING SAID MALICOT ROAD RIGHT OF WAY ALONG SAID WEST LINE OF THE BAUGHMAN DONATION LAND CLAIM NORTH 00°50'59" EAST, 1237.41 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, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A BRASS CAP MARKING THE NORTHWEST CORNER OF SAID D. BAUGHMAN DONATION LAND CLAIM; THENCE SOUTH 00°50'59" WEST, 3369.29 FEET ALONG THE WEST LINE OF SAID BAUGHMAN DONATION LAND CLAIM TO THE POINT OF BEGINNING AND 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°20'38" EAST, 225.03 FEET TO THE BEGINNING OF A 2785.00 FOOT RADIUS CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05°28'09"; THENCE ALONG SAID CURVE TO THE LEFT (THE LONG CHORD OF WHICH BEARS NORTH 46°36'33" EAST, 265.74 FEET) 265.84 FEET; THENCE SOUTH 46°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°23'51"; THENCE ALONG SAID CURVE TO THE LEFT (THE LONG CHORD OF WHICH BEARS NORTH 41°10'33" EAST, 265.09 FEET) 265.19 FEET; THENCE NORTH 38°28'38" EAST 337.63 FEET; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY NORTH 56°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°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°00'00"; THENCE ALONG SAID CURVE TO THE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 78°57'19" WEST, 196.47 FEET) 201.61 FEET TO A 5/8 INCH IRON ROD; THENCE NORTH 78°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°12'00"; THENCE ALONG SAID CURVE TO THE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 58°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°00'00"; THENCE ALONG SAID CURVE TO THE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 12°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°44'00"; THENCE ALONG SAID CURVE TO THE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 05°52'41" EAST, 75.12 FEET) 79.96 FEET TO A 5/8 INCH IRON ROD; THENCE SOUTH 28°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°18'00"; THENCE ALONG SAID CURVE TO THE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 57°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 OF 14°21'23"; THENCE ALONG SAID CURVE TO THE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 79°06'37" EAST 126.86 FEET) 127.19 FEET TO A POINT; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY SOUTH 18°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°22'37"; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY (THE LONG CHORD OF WHICH BEARS SOUTH 64°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°46'29"; THENCE ALONG SAID CURVE TO THE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 67°56'34" WEST, 79.62 FEET) 80.06 FEET TO A POINT ON THE WESTERLY LINE OF SAID BAUGHMAN DONATION LAND CLAIM; THENCE SOUTH 00°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:

BEGINNING AT A HALF INCH IRON ROD ON THE WEST LINE OF THE BAUGHMAN DONATION LAND CLAIM, SAID ROD BEING SOUTH 00°50'59" WEST 1935.30 FEET FROM A BRASS CAP MARKING THE NORTHWEST CORNER OF THE BAUGHMAN

DONATION LAND CLAIM; THENCE NORTH 70°07'20" EAST 232.20 FEET; THENCE NORTH 31°57'00" WEST 34.60 FEET TO THE BEGINNING OF A 238.00 FOOT RADIUS NONTANGENT CURVE TO THE LEFT AND THE TRUE POINT OF BEGINNING; THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT 45.91 FEET THROUGH A CENTRAL ANGLE OF 11°03'04" (CHORD BEARS NORTH 60°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°28'36" (CHORD BEARS NORTH 74°34'58" EAST 142.12 FEET) TO A POINT; THENCE SOUTH 86°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°29'13" (CHORD BEARS NORTH 76°34'39" EAST 141.00 FEET); THENCE NORTH 18°00'59" WEST 198.30 FEET; THENCE NORTH 40°31'12" WEST 296.43 FEET; THENCE NORTH 26°12'57" WEST 135.00 FEET; THENCE SOUTH 73°39'53" WEST 126.26 FEET; THENCE SOUTH 27°26'26" WEST 93.57 FEET; THENCE SOUTH 62°33'34" EAST 20.86 FEET; THENCE SOUTH 27°26'26" WEST 37.03 FEET; THENCE SOUTH 00°02'58" WEST 93.69 FEET; THENCE SOUTH 72°28'58" WEST 32.45 FEET; THENCE SOUTH 17°31'02" EAST 168.85 FEET; THENCE NORTH 72°28'58" EAST 10.64 FEET; THENCE SOUTH 17°31'02" EAST 71.64 FEET; THENCE NORTH 72°28'58" EAST 27.30 FEET; THENCE SOUTH 17°31'02" EAST 84.14 FEET; THENCE SOUTH 72°28'58" WEST 47.82 FEET; THENCE SOUTH 17°31'02" EAST 46.24 FEET; THENCE SOUTH 31°57'00" EAST 0.83 FEET TO THE POINT OF BEGINNING. TAX ACCOUNT NO. 02 07 02 00 0612 00

PARCEL II

A PERMANENT IRREVOCABLE EASEMENT, RUNNING WITH THE LAND FOR THE BENEFIT OF PARCEL I DESCRIBED ABOVE, TO USE THE SURFACE AND PORTION OF THE SUBSURFACE TO A DEPTH OF 5 FEET OF THE REAL PROPERTY DESCRIBED AS PARCEL II ATTACHED HERETO AND MADE A PART HEREOF, AS IS REQUIRED SOLELY FOR THE CONTINUED AND FUTURE OPERATION OF A GOLF COURSE, AND USES INCIDENTAL TO THE OPERATION OF THE SKAMANIA LODGE, DESCRIBED AS FOLLOWS:

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, SKAMANIA COUNTY, 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°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 AND THE POINT OF BEGINNING; 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 ROAD; THENCE ALONG SAID RIGHT OF WAY NORTH 08°32'58" EAST 274.00 FEET TO A 5/8 INCH IRON 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 08'46", THE CHORD OF WHICH BEARS NORTH 46°07'27" WEST, A DISTANCE OF 133.71 FEET TO A 5/8 INCH IRON ROD; THENCE NORTH 36°33'04" WEST 17.29 FEET TO THE POINT OF BEGINNING. TAX ACCOUNT NO. 02 07 02 0 0 0614 00

PARCEL III ALSO KNOWN AS THE MEADOW

TOGETHER WITH AN EASEMENT (CHARACTERIZED AS A LICENSE) FOR USE FOR THE BENEFIT OF VISITORS TO OR GUEST OF THE LODGE AS GRANTED BY THAT AGREEMENT RECORDED IN BOOK 206, PAGE 859, OVER THE FOLLOWING DESCRIBED PROPERTY:

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, SKAMANIA COUNTY, WASHINGTON, AND BEING A PORTION OF A TRACT OF LAND CONVEYED TO SKAMANIA COUNTY, WASHINGTON, BY DEED RECORDED IN BOOK 27, PAGE 39, OF THE SKAMANIA COUNTY DEED RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM A HALF INCH IRON ROD AS DEPICTED ON THAT CERTAIN RECORD OF SURVEY RECORDED IN VOLUME 3, PAGES 53 AND 54, 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 DONATION LAND CLAIM; 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 NONTANGENT 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 141.10 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. TAX ACCOUNT NO. 02 07 02 0 0 3500 00

PARCEL IV

A TRACT OF LAND LOCATED IN THE BAUGHMAN DONATION LAND CLAIM, IN SECTION 2, TOWNSHIP 2 NORTH, RANGE 7 EAST OF THE WILLAMETTE MERIDIAN, SKAMANIA COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE MARKING THE INTERSECTION OF THE EAST LINE OF THE SAID SECTION 2 WITH THE DIVISION LINE BETWEEN THE NORTHEASTERLY AND SOUTHWESTERLY HALVES OF THE SAID BAUGHMAN DONATION LAND CLAIM; THENCE ALONG SAID DIVISION LINE NORTH 64°10' WEST A DISTANCE OF 301.32 FEET TO THE INITIAL POINT OF THE TRACT HEREBY DESCRIBED; THENCE NORTH 21°08' WEST 308.67 FEET; THENCE SOUTH 47°21' WEST 226.46 FEET TO INTERSECTION WITH THE SAID DIVISIONS LINE; THENCE SOUTH 64°10' EAST ALONG THE SAID DIVISION LINE 300 FEET TO THE INITIAL POINT. TAX ACCOUNT NO. 02 07 02 4 1 0800 00