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AGREEMENT OF ASSIGNMENT

THIS AGREEMENT OF ASSIGNMENT, made and entered into as of this 22nd day of October, 1965, by and between ERICKSON INVESTMENT COMPANY, a California corporation, having its principal offices at 977 Arden Way, Sacramento, California, herein called the "Assignee," and MONTGOMERY WARD & CO., INCORPORATED, an Illinois corporation, with General Offices at 619 West Chicago Avenue, Chicago, Illinois, and Regional Offices at 2825 East 14th Street, Oakland, California, herein called the "Assignor";

W I T N E S S E T H:

WHEREAS, Hubert C. Mecherle and Ruth Mecherle, his wife, as "Landlord," and the Assignor, as "Tenant," did enter into a Lease dated December 6, 1940 covering premises located in the City of Klamath Falls, County of Klamath, and State of Oregon, and more particularly described as follows:

Beginning at the intersection of the Westerly line of Tenth Street and the Southerly line of Pine Street; thence Southeasterly along the Westerly line of Tenth Street 125.3 feet; thence Southwesterly parallel with Pine Street 96.92 feet to the Easterly line of Ninth Street; thence Northwesterly along the Easterly line of Ninth Street 129.04 feet to the Southerly line of Pine Street; thence Northeasterly along the Southerly line of Pine Street 127.5 feet more or less to the point of beginning;

together with all improvements now or hereafter erected thereon and all appurtenances thereto.

which Lease was placed of record in the office of the Recorder of Deeds for Klamath County on January 7, 1941, in Book 134-Deeds, at page 350, as Document No. 45621; and

WHEREAS, said Lease is in full force and effect and provides for a term continuing to and including January 31, 2039; and

WHEREAS, it is the mutual desire of the Assignor and Assignee that all of the right, title and interest of the Assignor in and to said Lease be assigned to the Assignee;

NOW, THEREFORE, it is hereby agreed as follows:

1. The Assignor does hereby assign all of its right, title and interest in and to said Lease dated December 6, 1940, to the Assignee, and the Assignee does hereby accept said assignment, on the terms and conditions set forth in this Agreement of Assignment.

2. The subject assignment shall be effective as of the date upon which the term of that certain LEASE dated June 23, 1965, by and between Erickson Investment Company, as "Landlord," and Montgomery Ward & Co., Incorporated, as "Tenant," covering premises located in the Shasta Plaza Shopping Center in the City of Klamath Falls, Klamath County, and State of Oregon, and more particularly described therein, commences, which LEASE was duly recorded on March 11th, 1966, in the office of the recorder of deeds for Klamath County, as Document No. 4556.

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3. Anything contained herein to the contrary notwithstanding, it is agreed that the Assignor reserves the privilege of remaining in possession of the subject premises for a period of thirty (30) days from and after the effective date of such assignment for the purpose of completing an orderly removal of its fixtures and equipment, and it is further agreed that the Assignee's obligation to pay the rental reserved and payable under said Lease dated December 6, 1940 shall not commence until the sixtieth (60th) day following the effective date of such assignment.

4. Subject to the qualifications contained in Section 3 hereof, the Assignee does hereby agree that commencing with the effective date of said assignment it shall perform or cause to be performed each and every obligation and covenant required of the "Tenant" under said Lease as though an original party to said instrument.

5. This Agreement of Assignment shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Assignment to be executed as of the day and year first hereinabove set forth.

WITNESSES:

James M. Collins  
James C. Rogers

ERICKSON INVESTMENT COMPANY

By Franklin Erickson  
President

Attest: J. A. McLaughlin  
Secretary

WITNESSES:

Helen Taylor  
Linda J. Wette

MONTGOMERY WARD & CO., INCORPORATED

By Lud H. Nease  
Vice President-Western Region

Attest: Ann D. Higgins  
Assistant Secretary

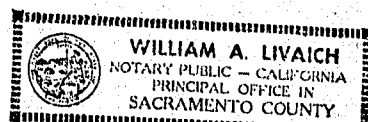


STATE OF CALIFORNIA )  
 ) SS  
COUNTY OF SACRAMENTO )

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On this 4th day of November, A. D. 1965, before me,  
William A. Livaich, a Notary Public in and for the said  
County and State residing therein, duly commissioned and sworn personally  
appeared Franklin E. Erickson, known to me to be the President  
of ERICKSON INVESTMENT COMPANY, the corporation that executed the within  
instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official  
seal the day and year in this certificate first above written.



William A. Livaich  
Notary Public in and for said County and State

My commission expires: January 4, 1969

STATE OF CALIFORNIA )  
 ) SS  
COUNTY OF ALAMEDA )

On this 16th day of December, A. D. 1965, before me,  
Sheldine R. Harris, a Notary Public in and for the  
said County and State residing therein, duly commissioned and sworn personally  
appeared Paul H. Beach, known to me to be the Vice President  
of MONTGOMERY WARD & CO., INCORPORATED, the corporation that executed the  
within instrument, and acknowledged to me that such corporation executed the  
same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official  
seal the day and year in this certificate first above written.

Sheldine R. Harris  
Notary Public in and for said County and State

My commission expires:

My Commission Expires May 13, 1968

STATE OF OREGON, )  
County of Klamath ) ss

Filed for record at request of:

Montgomery Ward

on this 24 day of March, A. D. 19 66  
at 2:21 o'clock P. M. and duly

recorded in Vol. M-66 of Deeds

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GURCHY ROGERS, County Clerk

Fee \$4.50

By

Collect

Jan. Rogers Deputy



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