

68989

ASSIGNMENT OF LEASE

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WILLIAMSON RIVER SAND FARM, an Oregon Business Trust, Assignor, for valuable consideration received from DOUGLAS M. STILES, Assignee, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to that certain Lease with Wolff Ranch, Inc., Lessee, dated August 2, 1986, a copy of which is attached hereto as Exhibit A, and in and to the leased real and personal property therein described, together with the right to collect and receive all monies due and to become due from Wolff Ranch, Inc., including any sums held on deposit or in escrow under the terms of the Lease or any extensions or renewals thereof.

This Assignment of Lease is absolute in legal effect and form and is not granted to Assignee as collateral security for any obligations of Assignor to Assignee. Assignor warrants that the Lease is in good standing according to its terms and that all rent due thereunder has been paid through and including the payment due on _____, 1986.

This Assignment of Lease is made by Assignor pursuant to the terms of an Agreement in Lieu of Foreclosure between Assignor, as purchaser under a contract of sale of the leased property, and Assignee as seller. Acceptance of this Assignment by Assignee is without prejudice to the rights and remedies of Assignee under the contract of sale to foreclose the subordinate interest arising through the Assignor, including those of the above-named Lessee.

DATED this 7th day of November, 1986.

WILLIAMSON RIVER SAND FARM (Assignor)

By: B. L. Carpenter

STATE OF OREGON
County of Klamath Jackson ss.

7th The foregoing instrument was executed before me this day of November, 1986 by Bruce L. Carpenter, Trustee for Williamson River Sand Ranch, an Oregon Business Trust, on behalf of the Business Trust.

Lisa K. Conroy
Notary Public for Oregon
My Commission expires: 8-26-89

AFTER RECORDING RETURN TO:

DOUGLAS M. STILES
PO Box 217
Klamath Falls, OR 97601

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AUGUST 2, 1986

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WILLIAMSON RIVER SAND FARM
Bruce L. Carpenter
P.O. Box 1045
Eagle Point, OR 97524

WOLFF RANCH INC.
Gerry W. Wolff
H.C. 30 Box 27A
Chiliquin, OR 97624

This constitutes a Lease Agreement

WOLFF RANCH INC. shall lease property known as WILLIAMSON RIVER SAND PLANT: (only that land that is farmable and not the crusher site, this does include the metal barn.) Said property lies north and south of Day School Road, approximately 1/4 mile east of highway 427.

For consideration of Four Thousand (\$4,000.00) annually, starting with the 1986 growing season thru the 1990 growing season and the use of the barn starting with the 1986-1987 winter thru the 1990-1991 winter.

WILLIAMSON RIVER SAND FARM (A business trust) herein known as LESSOR, reserves the right for a consideration of One Thousand (\$1,000.00) annually to discontinue lease given written notice by May 1st of any given year. If notice is not given by May 1st, WOLFF RANCH INC. will be filling barn with hay and will need to keep barn thru the coming winter. If LESSOR wishes after May 1st to use property, WOLFF RANCH INC. will need to have sixty (60) days notice.

LESSOR will furnish wheel line, main line and pump already on said property. WOLFF RANCH INC. will maintain said irrigation equipment, but will not be responsible for loss due to fire, theft or vandalism. WOLFF RANCH INC. will not be responsible for loss due to natural disaster, such as wind, storm, or lightning. WOLFF RANCH INC. will insure said irrigation equipment in the name of WILLIAMSON RIVER SAND FARM as an additional insured.

WOLFF RANCH INC. will hold blanket insurance policy for any loss or damage done by WOLFF RANCH INC. or cattle. LESSOR shall bear no responsibility for cattle hit on Highway if pastured by WOLFF RANCH. WOLFF RANCH INC. now holds \$1,000,000.00 blanket liability insurance with Klamath Insurance Center.

At the end of the five years, WOLFF RANCH INC. will leave land in the same type of pasture and alfalfa as in the beginning of the five years. WOLFF RANCH INC. will not be responsible for extreme winter kill.

WOLFF RANCH will pay WILLIAMSON RIVER SAND FARM Four Thousand

EXHIBIT A

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(\$4,000.00) on or before June 15, 1987 and every year thereafter according to terms of lease.

For the year of 1986 the following payments have been made:

Check #7178 \$ 335.40 Paid on May 28, 1986

Check #7253 \$1,000.00 Paid on Aug. 2, 1986

In addition to this WOLFF RANCH INC. has paid past due power bills.

WOLFF RANCH INC. will pay WILLIAMSON RIVER SAND FARM the balance owing of Two Thousand (\$2,000.00) on or before September 30, 1986.

B. L. Carpenter
WILLIAMSON RIVER SAND FARM
(A Business Trust)
Bruce L. Carpenter
Agent

Wolff Ranch Inc.
Gerry W. Wolff Vice Pres
WOLFF RANCH INC.
Gerry W. Wolff
Vice-President

Ret: Wolff Ranch Inc
Gerry W. Wolff
H.C. 30 Box 77 A
Chiloquin, Ore
97624

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D., 19 86 at 3:13 o'clock P M., and duly recorded in Vol. 16186 day
of _____ Deeds on Page 16186 M86

FEE \$9.00

Evelyn Biehn,
By _____
County Clerk

INDEXED
[Signature]

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of December A.D., 19 86 at 2:42 o'clock P M., and duly recorded in Vol. 22447 day
of _____ Deeds on Page 22447 M86

FEE \$13.00

Evelyn Biehn,
By _____
County Clerk