

45227



RECEIVED DEC 10 1991

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December 2, 1991

Mr. Howard Hassett
6719 Beckton
Klamath Falls, OR 97603

Re: First Right of Refusal

Dear Howard:

I am in receipt of the Purchase Offer dated November 15, 1991, from Weststar Financial Services to purchase your operating business and the entire 8.38 acres of land.

Under the terms and conditions of the First Right of Refusal Agreement dated September 26, 1986, Peninsula Motel Associates (formerly Fairbanks Motel Associates) hereby gives notice that it waives its right to purchase the foregoing property with the exception of a parcel that is approximately 60' x 211' located immediately east of the existing Super 8 Motel property.

Peninsula Motel Associates offers to purchase said property for \$40,000 cash at closing. Closing to be in the offices of Klamath County Title Company upon fulfillment of the following conditions by seller and acceptance by purchaser, Peninsula Motel Associates. In no event shall closing be later than March 31, 1992. If the following conditions have not been fulfilled and accepted by said date, the offer shall be null and void.

Seller shall provide the following:

- Legal survey along with survey map;
- Approved boundary line adjustment;
- Zoning that allows motels as permitted use;
- Any additional approvals required by appropriate governmental bodies; and,
- Owner's title policy on ALTA Form 1920B with extended coverage.

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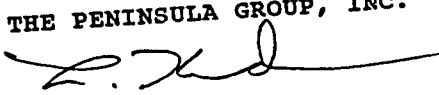
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Peninsula Motel Associates will, upon acceptance of this offer, prepare a preliminary site plan with up to 30 additional motel rooms for city and county approval.

Howard, if this offer is acceptable, please sign below, along with Weststar Financial Services, and return a copy to me. Call me if you have any questions or comments. I plan to be in Grants Pass the afternoon of December 11, and would be available to meet with you earlier in the day if you wish.

Sincerely,

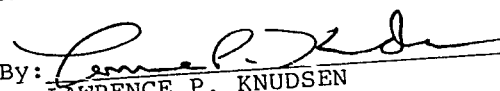
THE PENINSULA GROUP, INC.


Lawrence P. Knudsen
Vice President, Acquisition

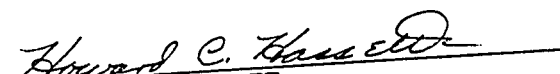
wkj

DATED: May 19, 1992

THE PENINSULA GROUP INCORPORATED

By: 
LAWRENCE P. KNUDSEN
Vice President

OFFER ACCEPTED:


HOWARD C. HASSETT

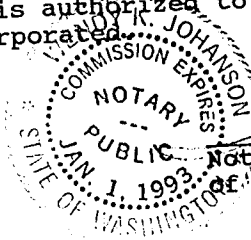
By: _____
of WESTSTAR FINANCIAL SERVICES

CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON)
: SS.
COUNTY OF THURSTON)

On this 19 day of May, 1992, before me, the undersigned Notary Public, personally appeared Lawrence P. Knudsen, Vice President of The Peninsula Group Incorporated, a Washington Corporation, General Partner of Peninsula Motel Associates, a Washington Limited Partnership; and, acknowledged to me that he executed the foregoing document on behalf of the corporation and acknowledged that the foregoing instrument is the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this document on behalf of The Peninsula Group Incorporated.

Commission expires: 1-1-93



Henry R. Johanson
Notary Public in and for the State
of Washington, residing at Puyallup

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Howard Hassett the 22nd day
of May A.D., 19 92 at 9:55 o'clock A M., and duly recorded in Vol. M92
of Deeds on Page 11092.

Evelyn Biehn, County Clerk
By Danielle Mulvanick

FEE \$20.00
copy 1.50