

Return to: John Sorlie
Bryant, Lovlien & Jarvis
P O Box 1151
Bend OR 97709

51086

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ASSIGNMENT OF LEASE
C 98-2

DATE:

Dec 31 1997

PARTIES:

WESTSIDE DEVELOPMENT XVI, INC.

ASSIGNOR

ERNST BROTHERS, LLC

ASSIGNEE/LESSOR

RECITALS:

A. Assignor is the "Lessee" under that certain lease from Assignee/Lessor, dated October 28, 1997, a memorandum of which was recorded October 31, 1997 in Volume M97, Page 36197, Klamath County Records (the Lease).

B. The "Leased Premises" which are the subject of the Lease consist of property described as follows: Lot 81, Tract 1318, Gilchrist Townsites, Klamath County, Oregon.

C. Assignee/Lessor now wishes to acquire Assignor's interest in the Leased Premises, and Assignor now wishes to transfer all of Assignor's interest under the Lease and in and to the Leased Premises. NOW THEREFORE:

1. ASSIGNMENT

1.1 Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's interest as Lessee in and to the lease and in and to the Leased Premises and all improvements and fixtures thereon.

1.2 Assignor warrants that the Lease is in good standing according to its terms, that the Lease has not been amended or modified, and that Assignor has paid all rent due thereunder to date.

1.3 Assignor warrants that Assignee shall have possession of the Leased Premises on the date of this Assignment.

1.4 The consideration for this assignment is the sum of \$232,300⁰⁰ paid by

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Assignee/Lessor to Assignor upon execution hereof, receipt of which is hereby acknowledged.

2. ASSUMPTION

2.1 Assignee/Lessor hereby accepts the foregoing assignment by Assignor.

2.2 Assignee/Lessor has inspected the Leased Premises and accepts the same in "AS IS" condition.

IN WITNESS WHEREOF, the undersigned have executed the foregoing on, or effective as of the date first written above.

ASSIGNOR

WESTSIDE DEVELOPMENT XVI, INC.

By [Signature]

Its Sec/Tre

ASSIGNEE/LESSOR

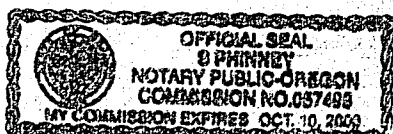
ERNST BROTHERS, LLC

By [Signature]

Its Managing Member

STATE OF OREGON, County of Deschutes ss:

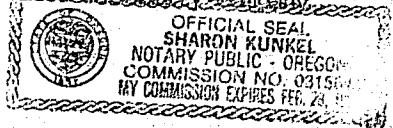
The foregoing instrument was acknowledged before me this 31st day of December, 1997, by Brian D. Stevens, Secretary/Treasurer of Westside Development XVI, Inc.



Notary Public for Oregon
My Commission Expires 10-10-00

STATE OF OREGON, County of Deschutes ss:

The foregoing instrument was acknowledged before me this 3rd day of Dec, 1997, by Wayne G. Ernst, as Managing Member of Ernst Brothers, LLC, an Oregon Limited Liability Company



Notary Public for Oregon
My Commission Expires 2/24/98

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PADATAVDS\CLIENTS\ERNST\ERNST51.007

Bryant Lovien [Signature] Jarvis
ATTORNEY AT LAW

40 N.W. Greenwood • P.O. Box 1151 • Bend, Oregon 97709-1151 • (541) 382-4331 • Fax (541) 389-3386

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath First Federal the 5th day of January A.D., 19 98 at 3:11 o'clock P.M., and duly recorded in Vol. M98 of Deeds on Page 199

FEE \$35.00

By [Signature]
Bernetha G. Letsch, County Clerk