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Vol M02 Page

**RECORDING COVER SHEET
ALL TRANSACTIONS, PER ORS 205.234**

**THIS COVER SHEET HAS BEEN PREPARED BY THE PERSON
PRESENTING THE ATTACHED INSTRUMENT FOR
RECORDING. ANY ERRORS IN THIS COVER SHEET
DO NOT AFFECT THE TRANSACTION(S) CONTAINED
IN THE INSTRUMENT ITSELF.**

AFTER RECORDING RETURN TO

**name and address of the person authorized to receive the
instrument after recording, as required by ORS 205.180(4)
and ORS 205.238.**

LINDA STELLE
AMERITITLE
PO BOX 752
BEND OR 97709

State of Oregon, County of Klamath
Recorded 01/15/2002 3:15 p m.
Vol M02, Pg 2655-57
Linda Smith, County Clerk
Fee \$ 3.00 # of Pgs 3

1. **NAME(S) OF THE TRANSACTION(S), described in the attached instrument and required by ORS 205.234(a).**
Note: Transaction as defined by ORS 205.010 "means any action required or permitted by law to be recorded including, but not limited to, any transfer, encumbrance or release affecting title to or an interest in real property."

ASSIGNMENT OF OPTION RIGHT

2. **DIRECT PARTY, name(s) of the person(s) described in ORS 205.125(1)(b) or
GRANTOR, as described in ORS 205.160.**

PINE CONE, LLC, an Oregon limited liability company

3. **INDIRECT PARTY, name(s) of the person(s) described in ORS 205.125(1)(a) or
GRANTEE, as described in ORS 205.160.**

AMERITITLE, INC., an Oregon corporation

4. **TRUE AND ACTUAL CONSIDERATION PAID for instruments conveying or contracting to convey fee title to any
real estate and all memoranda of such instruments, reference ORS 93.030.**

\$356,300.00

5. **UNTIL A CHANGE IS REQUESTED, ALL TAX STATEMENTS SHALL BE SENT TO THE FOLLOWING
ADDRESS for instruments conveying or contracting to convey fee title to any real estate, reference ORS 93.260.**

AMERITITLE, PO BOX 752, BEND, OR 97709

6. **FULL OR PARTIAL SATISFACTION, IF ANY, OF THE LIEN CLAIM CREATED BY THE ORDER or
WARRANT, for instruments to be recorded in County Clerk Lien Records, reference ORS 205.125(1)(e).**

N/A

7. **THE AMOUNT OF THE CIVIL PENALTY OR THE AMOUNT, INCLUDING PENALTIES, INTEREST AND
OTHER CHARGES, FOR WHICH THE WARRANT, ORDER OR JUDGMENT WAS ISSUED, for instruments to
be recorded in County Clerk Lien Records, reference ORS 205.125(1)(c) and ORS 18.325.**

N/A

ASSIGNMENT OF OPTION RIGHT

PINE CONE, LLC., an Oregon Limited Liability Company, does hereby assign and convey unto AmeriTitle, Inc., an Oregon corporation, all of Pine Cone, LLC.'s right, title, and interest under that certain Option to Purchase Real Estate dated July 1, 1998, made by and between Modoc Lumber Co., an Oregon corporation, Owner, and Pine Cone, LLC., an Oregon Limited Liability Company, Optionee, to purchase the real property located in Klamath County, Oregon and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference. Volume M00 Page 23487

This Assignment is made in consideration for the payment made by AmeriTitle, Inc. in the sum of THREE HUNDRED FIFTY SIX THOUSAND THREE HUNDRED DOLLARS AND NO/100s (\$356,300).

This Assignment shall be effective upon the recording in the Deed Records of the Clerk of Klamath County, Oregon of the Deed conveying said property from Modoc Lumber Co. to AmeriTitle, Inc.

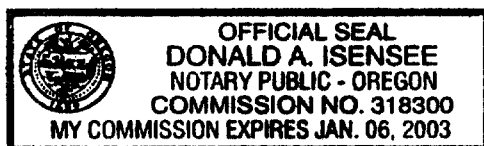
Dated this 20th day of December, 2001.

PINE CONE, LLC.

By: Robert J. Shaw
Robert J. Shaw, Operating Manager

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on December 20th, 2001 by Robert J. Shaw as the Operating Manager of Pine Cone, LLC.



Donald A. Iensee
Notary Public for Oregon
My Commission Expires: 1-6-03

UPON RECORDING RETURN TO: LINDA STELLE, AMERITITLE,
PO BOX 752, BEND, OR 97709
ASSIGNMENT OF OPTION RIGHT

EXHIBIT "A"
LEGAL DESCRIPTION

Situated in the SW1/4 of the NE1/4 of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, also being a portion of Block 74 of "Klamath Addition" to the City of Klamath Falls, as approved in PLA NO. 17-01, being more particularly described as follows:

Beginning at a point on the Southwesterly right-of-way of Fourth Street which bears North 60 degrees 31' 43" West 364.98 feet from the most Westerly corner of Block 92 of "Klamath Addition" to the City of Klamath Falls, evidenced by a 5/8" iron rod with 1 1/2" aluminum cap per Survey Number 4012, Klamath County Records; thence leaving said right-of-way South 38 degrees 57' 46" West 124.75 feet; thence South 83 degrees 21' 35" West, 189.39 feet to a point on the Northeasterly right-of-way of Third Street; thence along said right-of-way North 51 degrees 04' 00" West, 87.50 feet to the intersection of said Third Street right-of-way with the Southeasterly right-of-way of Klamath Avenue; thence leaving said Third Street right of way and along said right-of-way of Klamath Avenue North 38 degrees 57' 46" East, 260.00 feet to the intersection of said Klamath Avenue right-of-way with the Southwesterly right-of-way of Fourth Street; thence leaving said Klamath Avenue right-of-way and along said right-of-way of Fourth Street South 51 degrees 04' 00" East, 220.00 feet to the point of beginning.