



00081778201000037360040045

03/26/2010 09:41:06 AM

Fee: \$52.00

AFTER RECORDING, RETURN TO:
Con P. Lynch, PO Box 741,
Salem, OR 97308

MEMORANDUM OF LEASE

By an instrument in writing dated Jan 8, 2010, NJN FLYNN INVESTMENTS, LLC, an Oregon limited liability company, **Landlord**, has leased to FLYNN & SONS, LLC, an Oregon limited liability company, **Tenant**, the following described real property located in Klamath County, Oregon:

See attached **Exhibit "A"**.

This Memorandum is executed to evidence and confirm the Lease referred to above, to which reference is made for its terms and conditions which include the following:

1. Term: January 1, 2009, through December 31, 2029, with option in the Tenant to renew for one five-year term.
2. Option: Tenant has the option to purchase the property in certain circumstances.
3. First Right of Refusal: Tenant has a first right of refusal for the property.

LANDLORD:
NJN FLYNN INVESTMENTS, LLC

Nora L. Flynn
Nora L. Flynn, Manager

John C. Flynn
John C. Flynn, Manager

Neil J. Flynn
Neil J. Flynn, Manager

TENANT:
FLYNN & SONS, LLC

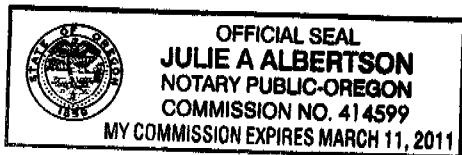
Nora L. Flynn
Nora L. Flynn, Manager

John C. Flynn
John C. Flynn, Manager

Neil J. Flynn
Neil J. Flynn, Manager

STATE OF OREGON)
) ss.
County of Lake)

On January 8, 2010, personally appeared the above named NORA L. FLYNN, JOHN C. FLYNN and NEIL J. FLYNN, Managers of Landlord, and acknowledged the foregoing instrument to be their voluntary act. Before me:



Julie A. Albertson
Notary Public for Oregon
My Commission Expires: 03-11-2011

EXHIBIT "A"

PARCEL 1:

The following described property situated in Township 36 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

Section 9: Government Lots 17, 18, 23, 24, 25, 26, 31 and 32

Section 10: Government Lots 19, 20, 21, 22, 25, 26, 27, 28, 29, 30, 31 and 32

Section 15: Government Lots 3, 4, 5, 6; and that portion of Government Lots 11, 12 and 13 lying Northerly of the O.C. & E. Railroad Right of Way.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-03000-000;
Key No. 352166
Code No. 008; Account No. 3612-00000-03400-000;
Key No. 352200
Code No. 008; Account No. 3612-00000-03500-000;
Key No. 352246
Code No. 008; Account No. 3612-00000-03000-000;
Key No. 352629**

PARCEL 2:

The following described property situated in Township 36 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

Section 15: Government Lots 1 and 8.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-05200-000;
Key No. 352549**

PARCEL 3:

Government Lots 9 and 16 lying Southerly of the O.C. & E. Railroad right of way of Section 15, Township 36 South, Range 12, East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM a tract of land situated in the SE1/4NE1/4 of Section 15, Township 36 South, Range 12, East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the East ¼ corner of said Section 15 as marked by a ½ inch iron pin; thence North 00 degrees 24'00" West, along the East line of said Section 15, 250.00 feet to a P.K. Nail; thence South 89 degrees 07'15" West 30.00 feet to a 5/8" iron pin with Tru-Line Surveying Plastic Cap on the West right of way line of Godowa Springs Road; thence continuing South 89 degrees 07'15" West 348.48 feet to a 5/8" iron pin with Tru-Line Surveying Plastic Cap; thence South 00 degrees 24'00" East 247.00 feet to a 5/8" Iron Pin with Tru-Line Surveying Plastic Cap; thence continuing South 00 degrees 24'00" East 3 feet, more or less, to the South line of the SE1/4NE1/4 of said Section 15; thence Easterly 378.48 feet to the point of beginning, including the area in Godowa Springs Road.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-05301-000;
Key No. 874425**

PARCEL 4:

Government Lots 10 and 15 lying Southerly of the O.C. & E. Railroad right of way of Section 15, Township 36 South, Range 12, East of the Willamette Meridian, Klamath County, Oregon.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-05400-000;
Key No. 352594**

PARCEL 5:

That portion of Government Lots 11, 12, 13 and 14 lying Southerly of the O.C. & E. Railroad right of way of Section 15, Township 36 South, Range 12, East of the Willamette Meridian, Klamath County, Oregon.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-05700-000;
Key No. 352610**

PARCEL 6 – Deely Upper Ranch

Parcel II of Partition Plat #25-91, filed December 9, 1992 in the County Clerks Office, said Partition Plat being situate in Sections 26, 34, 35 and 36, Township 36 South, Range 12 East, Willamette Meridian, Klamath County, Oregon.

**TAX INFORMATION: Code No. 008; Account No. 3612-00000-12900-000;
Key No. 354351
Code No. 008; Account No. 3612-03400-00500-000;
Key No. 354299**