

2010-014739

Klamath County, Oregon



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12/30/2010 03:53:01 PM

Fee: \$47.00

AFTER RECORDING RETURN TO:

Fairway America, LLC
6650 SW Redwood Lane, Suite 290
Portland, OR 97224

ASSIGNEE'S NAME AND ADDRESS:

Fairway Blue Oak Fund, LLC
6650 SW Redwood Lane, Suite 290
Portland, OR 97224

ASSIGNOR'S NAME AND ADDRESS:

Fairway America, LLC
6650 SW Redwood Lane, Suite 290
Portland, OR 97224

1st 1666293

**Assignment of Deed of Trust
(Absolute Assignment)**

FOR VALUE RECEIVED, Fairway America, LLC, an Oregon limited liability company, ("Assignor") hereby grants, assigns and transfers to **Fairway Blue Oak Fund, LLC**, an Oregon limited liability company, ("Assignee") all beneficial interest under that certain Line of Credit Commercial Deed of Trust and Assignment of Rents (the "Trust Deed") dated December 28, 2010, executed by KHOURY DEVELOPMENT, LLC, an Oregon limited liability company, (the "Grantor"), to Columbia Gorge Title, Trustee, and recorded on December 28, 2010, as Instrument No. 2010/14738, in the Official Records in the County Recorder's office of Klamath County, State of Oregon, describing land therein more particularly described as:

See Exhibit "A"

TOGETHER with all right, title and interest of the undersigned now owned or hereafter acquired in and to the Note or Notes therein described or referred to, the money due and to become due thereon with interest, and all rights accrued or to accrue under (i) the Note, (ii) the Trust Deed, and (iii) the Loan Agreement of the same date as the Trust Deed and the Note.

After Acquired Property: This Assignment covers all of Assignor's right, title and interest now or hereafter acquired with respect to the Property and the Trust Deed.

Covenants, Warranties and Agreements of Assignor: The Assignor represents, covenants, warrants and agrees with Assignee as follows:

1. The Trust Deed and the Note it secures (the "Note") are in full force and effect, enforceable according to their terms and there are no defenses to such enforceability held by the grantor under the Trust Deed and the obligor under the Note;

2. As of the date of execution of this Assignment the total amount due under the Note is not less than the principal sum of \$350,000.00; and

3. This assignment is absolute and is not being given for security purposes.

Fairway America, LLC,
an Oregon limited liability company

By: Skylands Investment Corporation,
an Oregon corporation, Manager

By: Matthew W. Burk
Matthew W. Burk, President

STATE OF OREGON)

County of Washington)

) ss.
)



This instrument was acknowledged before me on this 29 day of December, 2010, by Matthew W. Burk, as President of Skylands Investment Corporation, an Oregon corporation, Manager of Fairway America, LLC, an Oregon limited liability company.

Angela Henderson
Notary Public for Oregon

My Commission Expires: 5-17-2011

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL 1:

THE WESTERLY 300 FEET OF THE NORTHERLY 135 FEET OF LOT 2, BLOCK 3, TRACT 1080, WASHBURN PARK, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 2:

A PARCEL OF LAND SITUATED IN LOT 2 OF BLOCK 3, TRACT 1080-WASHBURN PARK, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 2" INCH PIPE ON THE WEST LINE OF SAID LOT 2, FROM WHICH THE NORTHWEST CORNER OF SAID LOT 2 BEARS NORTH 00° 30' 30" EAST 314.74 FEET; THENCE NORTH 00° 03' 30" EAST ALONG SAID WEST LINE 112.50 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 89° 56' 30" EAST, 400.00 FEET TO THE EAST LINE OF SAID LOT 2; THENCE NORTH 00° 03' 30" EAST ALONG THE EAST LINE OF LOT 2, 202.24 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE NORTH 89° 56' 30" WEST ALONG THE NORTH LINE OF LOT 2, 400.00 FEET TO THE NORTHWEST CORNER OF LOT 2; THENCE SOUTH 00° 03' 30" WEST ALONG THE WEST LINE OF LOT 2, 202.24 FEET TO THE POINT OF BEGINNING; EXCEPTING THEREFROM THE WESTERLY 300 FEET OF THE NORTHERLY 135 FEET THEREOF, WITH BEARINGS BASED ON MINOR PARTITION NO. 83-82, AS FILED IN THE KLAMATH COUNTY ENGINEER'S OFFICE.

TOGETHER WITH A PERPETUAL NON-EXCLUSIVE EASEMENT FOR DRAINAGE AND INSTALLATION OF UTILITIES ALONG AND UPON A 10-FOOT STRIP OF LAND MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE EASTERLY AND NORTHERLY LINES OF SAID LOT 2, SAID LINES BEING DESCRIBED AS FOLLOWS: BEGINNING AT A POINT SOUTH 00° 03' 30" WEST 314.74 FEET FROM THE NE CORNER OF SAID LOT 2; THENCE SOUTH 00° 03' 30" WEST 285.00 FEET, THENCE SOUTH 89° 56' 30" EAST 84.91 FEET.

Tax Parcel Number: R526023 and R526032