

LTC 88710-NS
after Recording Return to:
North State Properties LLC
P.O. Box 551
Merrill, OR 97133

2011-001217

Klamath County, Oregon



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02/01/2011 03:27:23 PM

Fee: \$82.00

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

Pursuant to the terms of the Purchase Offer dated April 28, 2010, (the "Purchase Offer") by and among WRMS LLC a Washington limited liability company ("Seller"), and North State Properties LLC a California limited liability company ("Buyer"), Seller hereby conveys, transfers, and assigns to Buyer all of Seller's right, title, and interest in, to, and under that certain lease dated March 7, 1996,

a memorandum of which was recorded March 12, 1996 in volume- M96, page 6576, microfilm records of Klamath County, Oregon. Lessor Richard and Kathy Takacs, Lessee WRMS, a Partnership.

Corrected memorandum of lease, recorded April 14 1997, volume M97 page 11047, microfilm records of Klamath County Oregon, rerecorded June 19 1997, volume M97 page 19036, microfilms records of Klamath County Oregon.

by and between WRMS, LLC, (Seller) a Washington limited liability company, as tenant and Richard and Kathleen Takacs, as provided for in Section 15, paragraph 15.1 and 15.2, of said lease. A copy of said lease is attached hereto as Exhibit A and is incorporated herein by reference.

1. Assignment. Seller hereby assigns and delegates to buyer all of Seller's right, title and interest, and all duty and obligation in, to and under the Lease.

2. Assumption. buyer hereby accepts the foregoing assignment and delegation. Buyer hereby assumes and agrees to pay, perform, and be bound by all duty and obligation in, to and under the Lease to be performed by Seller thereunder from and after the effective date hereof.

3. Effective Date. this Assignment and Assumption of Ground Lease shall take effect as of the Closing Date (as set forth in the Purchase Agreement).

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4. Appointment of Buyer as Attorney-in Fact. Seller hereby irrevocably constitutes and appoints Buyer as its attorney-in fact to demand, receive, and enforce the rights of Seller with respect to the Lease.

5. Other Documents. Seller hereby agrees that Seller will, at any time and from time to time, at the reasonable request of Buyer, execute and deliver to Buyer all other and further instruments as are

Assignment and Assumption of Ground Lease, page 2

requested by Buyer and reasonable necessary to vest in Buyer full right, title , and interest in, to, and under the Lease except insofar as such provision relates to assignment and delegation.

6. No Modification or Amendment of Lease. Nothing contained herein shall be deemed to modify or amend the provisions of the Lease except insofar as such provision relates to assignment and delegation.

7. Notices. All notices hereunder shall be deemed to have been duly given if given in accordance with the provisions of the Purchase Agreement.

8. Applicable Law. this Assignment and Assumption of Lease shall be construed with and governed by the laws of the State of Washington.

9. Waivers; Amendment. Neither this Assignment and Assumption of Lease nor any provision hereof may be waived, amended, or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto.

10. Entire Agreement; Ordering; Conflict. The Purchase Agreement and this Assignment and Assumption of Ground Lease constitute the entire contract between the parties relative to the subject matter hereof. this Assignment and Assumption of Ground Lease is subject in all respects, to the terms and conditions of the Purchase Agreement. In the event of a conflict between any term or condition of the Assignment and Assumption of Ground Lease and any terms or condition of the Purchase Agreement, the terms and conditions of the Purchase Agreement shall control in all respects.

Assignment and Assumption of Ground Lease, page 3

11. Counterparts. this Assignment and Assumption of Ground Lease may be executed or acknowledged and consented to in one or more counterparts which, when taken together, shall constitute one agreement.

12. Headings. Headings herein are for convenience of reference only, are not part of this Assignment and Assumption of Ground Lease, and are not to affect the construction of, or to be taken into consideration in interpreting, this Assignment and Assumption of Ground Lease.

IN WITNESS WHEREOF, Seller and Buyer have caused this Assignment and Assumption of Ground Lease to be executed on closing.

SELLER:

WRMS, LLC

a ^{Washington} ~~Washing~~ limited liability company

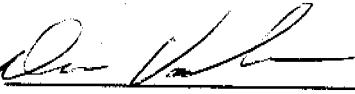
By Mike Thornton

Mike Thornton, Managing Partner

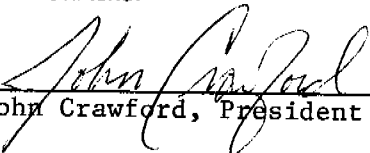
BUYER:

NORTH STATE PROPERTIES, LLC

NorthState Properties, LLC
a California limited liability company

By 

Dennis VanAcker

By 
John Crawford, President



NOTARY ACKNOWLEDGEMENT ATTACHMENT TO ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

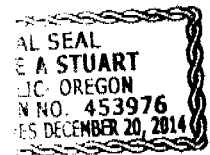
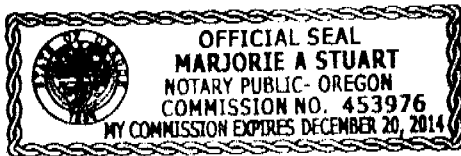
State of Oregon
County of Klamath

On this 24th day of January, 2011, personally appeared before me Dennis Van Acker, Registered Agent and John Crawford, President as authorized signers for NorthState Properties, LLC, an ~~Oregon~~ *California* Limited Liability Company, and acknowledged the foregoing instrument to be their voluntary act and deed.

WITNESS my hand and official seal.

M Stuart

Notary Public for Oregon
My Commission expires: *12/20/14*



State of Washington

County of Benton

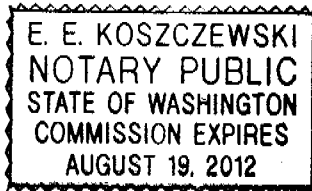
I certify that I know or have satisfactory evidence that Mike Thornton is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Managing Partner (title) of WRMS, LLC (name of party on behalf of whom instrument was executed) to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 1/12/11

E. E. Koszczewski

(Signature)

(Seal or stamp)



Notary

Title

My appointment

expires 8-19-2012

ATTACHED TO ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

LEGAL DESCRIPTION

"EXHIBIT A"

Parcel 2 of Land Partition 27-10 situated in the W1/2 of Government Lot 14 and a portion of Government Lot 20, in the SW1/4 of Section 15, Township 41 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon created by a final land use decision entered in 2010-000097 on January 4, 2011.