

157
1868305

2013-005610

Klamath County, Oregon

05/20/2013 11:33:44 AM

Fee: \$67.00

After recording, return to:

PR Klamath Oregon Limited Partnership
6060 Blink Bonnie Road
West Vancouver, BC V7W1V8
Attention: Ender Ilkay

**ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS
AND OTHER OBLIGATIONS**

THIS ASSIGNMENT is made and entered into as of May 20th, 2013 (the "Effective Date") by and between SA Group Properties, Inc., a Minnesota corporation ("Assignor") and PR Klamath Oregon Limited Partnership, a Nevada limited partnership ("Assignee").

RECITALS:

A. Assignor has, by documents of even date herewith, conveyed to Assignee all of Assignor's right, title and interest in the property (the "Subject Property") legally described on the attached Exhibit A.

B. Assignor desires to assign all of Assignor's rights under the Oregon Planned Community Act (the "Act"), and that certain Declaration of Protective Covenants, Conditions and Restrictions for Pheasant Run dated November 21, 2006, recorded in the office of the County Recorder, Klamath, Oregon on November 21, 2006 as Fee No. 2006-023337 (the "Declaration") with respect to the Subject Property (collectively, the "Rights").

C. Assignee desires to accept the assignment of the Rights and to perform all obligations of Assignor with respect to such Rights arising on and after the Effective Date, in accordance with the Act and the Declaration, and to assume certain obligations relating to the construction of sidewalks.

FOR VALUABLE CONSIDERATION, it is agreed as follows:

1. Assignment. As of the Effective Date, Assignor hereby grants, conveys, and assigns the Rights unto Assignee and Assignee hereby accepts such assignment and agrees to perform all obligations of Assignor with respect to such Rights arising on and after the Effective Date, in accordance with the Act and the Declaration.

2. Assumption. Assignee hereby assumes all of Assignor's responsibilities, liabilities and obligations under the Act and the Declaration, arising on and after the Effective Date, and agrees to perform and observe all covenants and obligations of the declarant and/or developer contained in the Act and the Declaration on and after the Effective Date. Assignee assumes the obligation evidenced by that certain Agreement of Assurance and Performance between S&H Group, Inc. and Klamath County, Oregon, dated October 26, 2006, to construct

sidewalks in the Pheasant Run planned unit development (the "Sidewalk Agreement"). Assignee further agrees for the benefit of Assignor to cause the Subdivision Improvements Performance Bond issued by Developers Surety and Indemnity Company, No. 737307S, dated October 17, 2006, for the benefit of Klamath County, Oregon, provided under the Sidewalk Agreement to be maintained in effect until said bond is released by Klamath County by virtue of completion of the sidewalks or posting by Assignee of a replacement bond.

3. Indemnification. Assignee agrees to indemnify Assignor from and against all claims, demands, losses, damages, lawsuits, actions, proceedings, threats, allegations, and legal and professional fees and costs relating to construction of sidewalks at Pheasant Run (including those arising from enforcing this indemnity), including any claims by (a) Developers Surety and Indemnity Company, (b) Klamath County, Oregon, or (c) S&H Group, Inc. This indemnity survives the closing of escrow under the Purchase Agreement, and the related delivery and recording of the deed of conveyance and this Agreement.

4. Binding Effect. This Assignment is binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

5. Choice of Law. This Assignment shall be construed in accordance with the laws of the State of Oregon.

6. Entire Agreement. This Assignment constitutes the entire agreement between the parties pertaining to the subject matter contained in this Assignment. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written, are superseded by and merged in this Assignment. No supplement, modification or amendment of this Assignment shall be binding unless in writing and executed by Assignee and Assignor.

7. Further Documentation. Each party agrees in good faith to execute such further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Assignment.

8. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first above set forth.

ASSIGNOR:

SA Group Properties, Inc., a Minnesota corporation



By: Jyotsna Desai

Its: Vice President

ASSIGNEE:

PR Klamath Oregon Limited Partnership, a Nevada
limited partnership

By: PR Klamath General LLC,
a Nevada limited liability company

Its: General Partner

By: Mighty River Holdings Inc.,
a Nevada corporation

Its: Manager

By: Ender Ilkay

Its: President

State of California

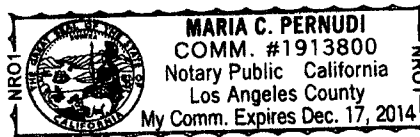
County of LOS ANGELES

On MAY 13, 2013 before me, MARIA C. PERNUDI, Notary Public,
personally appeared Jyotsna Desai, ~~personally known to me~~ (or proved to me on the basis of
satisfactory evidence) to be the person whose name is subscribed to the within instrument and
acknowledged to me that she executed the same in her authorized capacity as Vice President of
SA Group Properties, Inc., and that by her signature on the instrument the person, or the entity
upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Maria C. Pernudi (Seal)



ASSIGNEE:

PR Klamath Oregon Limited Partnership, a Nevada
limited partnership

By: PR Klamath General LLC,
a Nevada limited liability company

Its: General Partner

By: Mighty River Holdings Inc.,
a Nevada corporation

Its: Manager



By: Ender Ilkay

Its: President

State of California

County of _____

On _____, 2013 before me, _____, Notary Public,
personally appeared Jyotsna Desai, personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person whose name is subscribed to the within instrument and
acknowledged to me that she executed the same in her authorized capacity as Vice President of
SA Group Properties, Inc., and that by her signature on the instrument the person, or the entity
upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

3 Province of British Columbia
~~State of California~~
3 Country
~~County of~~ Canada

On May 16, 2013 before me, Brenda Petrie, Notary Public,
personally appeared Ender Ikay, personally known to me
(or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the Province of British Columbia ~~State of California~~ that the
foregoing paragraph is true and correct. 3

WITNESS my hand and official seal.

Signature [Signature] (Seal)
BRENDA PETRIE
A NOTARY PUBLIC FOR THE
PROVINCE OF BRITISH COLUMBIA
#102-565 17th Street, West Vancouver, BC
V7V 3S9 604-926-4035

EXHIBIT A
TO
ASSIGNMENT AND ASSUMPTION OF DECLARANT
RIGHTS AND OTHER OBLIGATIONS

LEGAL DESCRIPTION

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

LOTS 1 THRU 6, INCLUSIVE, LOTS 11 THRU 36, INCLUSIVE, LOTS 42 THRU 49, INCLUSIVE, LOTS 51 THRU 53, INCLUSIVE, LOTS 55 THRU 68, INCLUSIVE, LOTS 71 THRU 73, INCLUSIVE, LOTS 75 THRU 82, INCLUSIVE, AND LOTS 84 THRU 87, INCLUSIVE, ALL IN TRACT 1473, PHEASANT RUN, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.