

After Recording return to:
Leota Pilgrim
Stewart National Title Services
1980 Post Oak Blvd., Suite 610
Houston, TX 77056
RE: 14330285



2014-002297
Klamath County, Oregon
03/18/2014 11:35:30 AM
Fee: \$62.00

PREPARED BY:

Valentine Capital, LLC
c/o Wireless Capital Partners, LLC
11900 Olympic Boulevard, Suite 400
Los Angeles, California 90064
Attention: Title Department
Asset# 428181

MEMORANDUM OF PURCHASE AND SALE OF LEASE AND SUCCESSOR LEASE AGREEMENT

This Memorandum of Purchase and Sale of Lease and Successor Lease Agreement (this "Memorandum") is made as of the later of the dates set forth below the signatures to this Memorandum (such date, the "Effective Date"), between Sarah E. Whitis, an Individual ("Landlord"), and Valentine Capital, LLC, a Delaware limited liability company ("Buyer").

A. Landlord, as successor in interest to Michael J. Riley and Sarah E. Whitis, as lessor, and United States Cellular Operating Company of Medford, an Oregon corporation ("Tenant"), as lessee, are parties to the lease described on Schedule A, attached hereto and incorporated herein by reference (as amended or supplemented, the "Lease"), with respect to the premises therein described (the "Premises") of which a Memorandum was recorded on 07/17/2007 as Instrument No 2007-012660 in the Official Records of Klamath County. The Premises form a part of the real property described on Schedule B, attached hereto.

B. Landlord and Buyer are parties to a Purchase and Sale of Lease and Successor Lease Agreement (the "Agreement"), dated as of the Effective Date, pursuant to which Landlord has, among other things, sold and assigned to Buyer, all of Landlord's right, title and interest in, under, and to the Lease. The parties hereto desire to execute this Memorandum to provide constructive notice of the existence of the Lease and the Agreement, and of Buyer's rights under the Agreement (all capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed thereto in the Agreement).

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and/or agree as follows:

Landlord has leased the Premises to Tenant and the expiration date of the Lease (taking into account all options in favor of the Tenant to extend the term of the Lease) occurs on or about May 31, 2037. As of the Effective Date, Landlord has sold and assigned, and hereby does sell and assign, all of its right, title and interest in and to the Lease to Buyer, on the terms and subject to the conditions set forth in the Agreement. Additionally, pursuant to the Agreement, Landlord has, and hereby does, lease the Premises to Buyer on the terms and subject to the conditions set forth in the Agreement pertaining to the Successor Lease. The Successor Lease is for a term commencing upon the expiration or termination of the Lease and ending on the Reversion Date.

The terms and conditions of the Lease and the Agreement are hereby incorporated herein by reference as if set forth herein in full. Copies of the Lease and the Agreement are maintained by Buyer at the address of Buyer above and are available to interested parties upon request. This Memorandum has been duly executed by the undersigned as of the Effective Date.

[Signatures Appear on the Following Page]

A handwritten signature, possibly reading "H. Q. O.", is written in dark ink.

Landlord:

Sarah E. Whitis
Sarah E. Whitis

Date: March 5, 2014

STATE OF Oregon)
COUNTY OF Klamath)

On 3-5-2014, before me, DONNA DE LORME, a Notary Public, personally appeared SARAH WHITIS, who 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 he/she executed the same in his authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

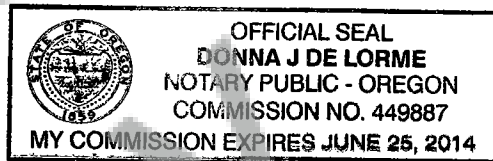
I certify under penalty of perjury under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Sarah E. Whitis (Seal)

Donna J. DeLorme

[Signatures Continue on the Following Page]



Buyer:

VALENTINE CAPITAL, LLC,
a Delaware limited liability company

By: 

Name: Joshua L. Wade
Title: Authorized Signatory

Date: March 7, 2014

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On 3/7/2014, before me, Jennifer Pouliot, a Notary Public, personally appeared Joshua L. Wade, who 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 he/she executed the same in his/her authorized capacity, and that by his/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)



Schedule A

Lease Description

That certain Ground Lease dated October 21, 2005, by and between SARAH E. WHITIS, an Individual, as successor in interest to Michael J. Riley and Sarah E. Whitis whose address is 14130 Matney Road, Klamath Falls, OR 97603 ("Landlord") and United States Cellular Operating Company of Medford, an Oregon corporation ("Tenant"), whose address is 8410 West Bryn Mawr Ave Suite 700, Chicago, IL 60631, for the property located at 14130 MATNEY RD, KLAMATH FALLS, OR 97603.

Schedule B

Legal Description

Parcel 1 of Minor Land Partition 7-90 located in the SE1/4 of Section 12, Township 40 South, Range 9 East, Willamette Meridian and in the SE1/4 of the SW1/4 of Section 7, Township 40 South, Range 9 East, Willamette Meridian, Klamath County, Oregon, as filed in the office of the Klamath County Clerk.

Being also known as the NE1/4 SE1/4 and that portion of the NW1/4 SE1/4 lying East of the canal in Section 12, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM that portion lying within the railroad right of way.