

After Recording, Return To:

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

RIGHT OF FIRST OFFER/REFUSAL AGREEMENT

THIS RIGHT OF FIRST OFFER/REFUSAL AGREEMENT (this "Agreement") is made effective as of **October 1, 2013**, between **KLAMATH FALLS 2349, LLC** a Nevada corporation ("Owner") and **PR KLAMATH OREGON LIMITED PARTNERSHIP**, a Nevada limited partnership ("Grantee").

RECITALS

A. Owner is the owner of certain real property located in Klamath County, Oregon, as described in Exhibit A attached to and made a part of this Agreement (the "Property").

B. Pursuant to that certain Bargain and Sale Deed recorded September 30, 2013 as Document No. 2013-011065 in the Records of Klamath County, Grantee purchased from Owner certain lots at Sky Ridge Estates located in Klamath County, Oregon; the Property is near such lots, and in some cases, adjacent to them. The consideration for the lots included consideration for a right of first refusal and first offer over the Property in favor of Grantee. For such consideration and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner agrees to grant to Grantee an exclusive right of first offer and right of first refusal to purchase the Property before Owner lists, markets, sells, and/or otherwise transfers the Property, on the terms and conditions set forth in this Agreement.

AGREEMENT

Therefore, Owner and Grantee hereby agree as follows:

1. **Right of First Offer.**

1.1 In the event Owner desires to offer the Property (or a part of, or interest in, the Property) for sale or to otherwise transfer the Property (or a part of, or interest in, the Property) to any third party or parties, Owner shall first give Grantee written notice (the "First Offer Notice") of the terms and conditions on which Owner intends to market the Property (or a part of, or interest in, the Property) for sale or otherwise transfer the Property (or a part of, or interest in, the Property) and a form of purchase and sale agreement (the "Offer") incorporating such terms and conditions, before Owner actively solicits

offers from any third party or parties for the purchase of the Property (or a part of, or interest in, the Property), and Grantee shall have the prior and preferential right (but not the obligation) to acquire the Property (or a part of, or interest in, the Property covered by the Offer, as the case may be) at the price and on the terms and conditions as are contained in the First Offer Notice and Offer, except that if Grantee exercises such right then the closing of the transaction contemplated by the Offer shall take place no earlier than 40 days after the date that Grantee exercises such right.

1.2 Grantee shall have 20 days from the date that Grantee receives the First Offer Notice and a copy of the Offer to notify Owner whether Grantee elects to purchase the Property (or a part of, or interest in, the Property covered by the Offer, as the case may be) pursuant to the terms of the Offer. If Grantee elects to exercise its right to purchase the Property (or a part of, or interest in, the Property covered by the Offer, as the case may be), then, in addition to giving Owner written notice of its election within the 20-day period, Grantee also shall execute and deliver the purchase and sale agreement accompanying the First Offer Notice (which shall provide for closing of the transaction to take place no earlier than 40 days after the date that Grantee exercises such right).

1.3 If Grantee fails to timely exercise its right to purchase the Property (or a part of, or interest in, the Property covered by the Offer, as the case may be) pursuant to Section 1.2, then Owner shall be entitled to offer the Property (or a part of, or interest in, the Property covered by the Offer, as the case may be) for sale to third parties, subject to the provisions of Section 2.

2. Right of First Refusal.

2.1 In the event Owner receives from a third party (the "Third-Party Offeror") a bona fide offer to purchase or otherwise acquire the Property, or a part of it, or an interest in it, that Owner desires to accept, Owner must give Grantee written notice (the "First Refusal Notice") of the price, terms, and conditions of such offer and deliver a copy of the executed contract evidencing such offer (the "Third-Party Offer") to Grantee.

2.2 When Grantee receives the First Refusal Notice and a copy of the Third-Party Offer, Grantee will have the prior and preferential right (but not the obligation) to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) at the same price and on the same terms and conditions as are contained in the Third-Party Offer, except that if Grantee exercises the right of first refusal by electing to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) then the closing of the transaction contemplated by the Third-Party Offer will take place no earlier than 40 days after the date that Grantee elects to exercise the right of first refusal.

2.3 Grantee will have ten (10) days from the date that Grantee receives the First Refusal Notice and a copy of the Third-Party Offer to notify Owner whether Grantee elects to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) under the terms of the Third-Party Offer. If Grantee elects to exercise its right to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be), then, in addition to giving Owner written notice of its election within the 10-day period, Grantee also must tender an amount equal to the earnest money deposit, if any, specified in the Third-Party Offer, which will be held and used in accordance with the terms and conditions of the Third-Party Offer.

2.4 If Grantee fails to timely exercise its right to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) under the terms of this Agreement, then Owner will be entitled to sell the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) according to the terms of the Third-Party Offer to the Third-Party Offeror, subject to the terms of Section 2.5.

2.5 If Grantee fails to timely exercise its right to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) under the terms of this Agreement, and for any reason Owner does not sell or convey the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) to the Third-Party Offeror on the terms contained in the Third-Party Offer within one (1) year of Grantee's election not to purchase, then Owner must resubmit the Third-Party Offer as well as any other offer to Grantee before selling or otherwise transferring the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) and such offer(s) will be subject to Grantee's right of first refusal under this Agreement.

2.6 If Grantee elects to purchase the Property (or the part of or interest in the Property covered by the Third-Party Offer, as the case may be) and any element of the consideration specified in the Third-Party Offer is not cash or deferred purchase money (e.g., an exchange of property or performance of covenants other than the payment of money), then Grantee may elect to have the nonmonetary consideration appraised by an independent MAI appraiser and pay Owner the cash value of the nonmonetary consideration in lieu of the performance of the nonmonetary obligations specified in the Third-Party Offer.

3. **Term.** The term of this Agreement commences on the effective date of this Agreement and terminates on the earlier to occur of (a) the expiration of five (5) years after the date effective of this Agreement first written above, or (b) the consummation of a sale of the Property to a third party for a purchase price and on terms not more favorable to such third party than those stated in the First Refusal Notice and Third-Party Offer within one (1) year after Grantee has elected not to exercise its right of first refusal. Upon termination of this Agreement, Grantee shall cooperate in providing Owner with any instruments that Owner reasonably may require for the purpose of removing from the public record any cloud on title to the Property attributable in any manner to the grant or existence of the right of first offer and right of first refusal set forth in this Agreement.

4. **Notices.** All notices required by or given under this Agreement shall be in writing and personally delivered, sent by overnight courier or mailed by certified or registered mail with a return receipt requested. Notices that are personally delivered shall be effective when received. Notices that are delivered by overnight courier shall be effective on the first business day after delivery to the courier, in time for delivery the next business day. Notices which are mailed shall be deemed effective on the second business day after deposit with the U.S. or Canadian Post Office, as evidenced by the official postmark. Notices shall be given to the following addresses:

To Owner: Klamath Falls 2349, LLC
c/o Carmen Bell
6655 Reno Highway
Fallon, NV 89406

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

Either party may change its address by giving 10 days' advance notice to the other party in the manner set forth above.

5. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the state of Oregon.

6. **Binding Effect.** This Agreement shall run with the land and shall be binding on and inure to the benefit of the parties and their respective heirs, successors, and assigns.

7. **Recording.** Either Owner or Grantee may record this Agreement in the Records of Klamath County, Oregon. The party recording this Agreement shall pay the cost of recording this Agreement.

8. **Entire Agreement.** This Agreement contains the final and entire understanding between Owner and Grantee with respect to its subject matter and is intended to be an integration of all prior negotiations and understandings with respect to the subject matter of this Agreement. No change or modification of this Agreement shall be valid unless it is in writing and is signed by both Owner and Grantee.

9. **Remedies.** In the event Owner fails to comply with the terms of this Agreement, Grantee shall be entitled to such remedies for breach of contract as may be available under applicable law including, without limitation, the remedy of specific performance and the right to seek injunctive relief with respect to any other potential sale or transfer of all or any portion of, or interest in, the Property in violation of this Agreement.

10. **Attorney Fees.** If litigation is instituted with respect to this Agreement, the prevailing party shall be entitled to recover from the losing party, in addition to all other sums and allowable costs, its reasonable attorney fees, both in preparation for and at trial and any appeal or review, such amount to be set by the court that hears the matter.

11. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall be effective when one or more counterparts have been signed and delivered by Owner and Grantee.

12. **Warranties.** Owner warrants and represents to Grantee that (1) Owner owns fee title to the Property, and (2) Owner has the authority to execute this Agreement, and executing it does not violate any agreement to which Owner is a party or any covenant by which the Property is bound.

(Signatures on following page)

Executed as of the day and year first above written.

OWNER:

KLAMATH FALLS 2349, LLC,
a Nevada limited liability company

By: Norma J. Achurra
Name: Norma J. Achurra
Title: Manager

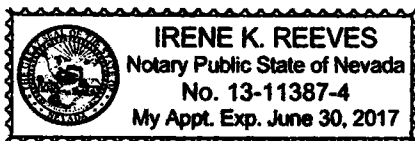
By: Carmen Bell
Name: Carmen Bell
Title: Manager

By: William McCuskey
Name: William McCuskey
Title: Manager

By: Margaret Privett
Name: ~~Mary~~ Louise Privett
Title: Margaret Privett

STATE OF NEVADA)
County of Churchill)ss.

This instrument was acknowledged before me on August 12, 2014 by Norma J. Achurra, as Manager of Klamath Falls 2349, LLC, a Nevada limited liability company.



Irene Reeves
Notary Public
My commission expires: 6-30-17

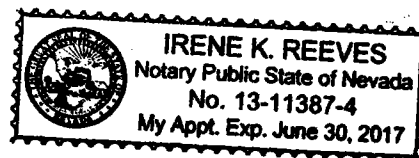
STATE OF NEVADA)
County of Churchill)ss.

This instrument was acknowledged before me on August 12, 2014 by Carmen Bell, as Manager of Klamath Falls 2349, LLC, a Nevada limited liability company.

Irene Reeves
Notary Public

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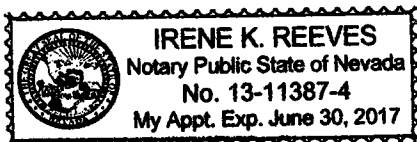
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My commission expires: 6-30-17

STATE OF NEVADA)
County of Churchill)ss.

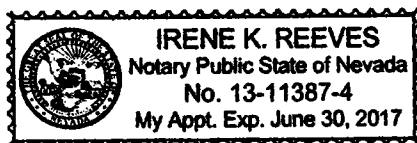
This instrument was acknowledged before me on August 12, 2014 by William McCuskey, as Manager of Klamath Falls 2349, LLC, a Nevada limited liability company.



Irene Reeves
Notary Public
My commission expires: 6-30-17

STATE OF NEVADA)
County of Churchill)ss.

This instrument was acknowledged before me on August 14, 2014 by Margaret Louise Privett, as _____ of Klamath Falls 2349, LLC, a Nevada limited liability company.



Irene Reeves
Notary Public
My commission expires: 6-30-17

GRANTEE:

PR KLAMATH OREGON LIMITED
PARTNERSHIP, a Nevada limited partnershipBy: Name: ENDER ILKAYTitle: PRESIDENTSTATE OF Oregon
COUNTY OF Klamath ss.

On Aug 20 2014, 2014, before me personally appeared Ender Ilkay, to me known to be the President of PR Klamath Oregon Limited Partnership, a Nevada limited partnership that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited partnership, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument on behalf of said limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Signature: HowardName (Print): Stacy HowardNOTARY PUBLIC in and for the State
of OregonMy appointment expires: 11-18-15

EXHIBIT A

Legal Description of the Property

PARTITION PLAT 57-96 PARCEL 2, KLAMATH COUNTY, OREGON.

(consisting of approximately 23.72 acres)

Exhibit A

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