

2022-004429

Klamath County, Oregon

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Fee: \$137.00

This instrument was prepared by:
The Lowndes Firm
215 North Eola Drive
Orlando, Florida 32801

After recording, return to:
Attn: Legal Department
1195 El Camino Real
San Diego, CA 92130

MEMORANDUM OF LEASE

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THIS MEMORANDUM OF LEASE, entered into as of this 25 day of March, 2022, by and between **REALTY INCOME PROPERTIES 16, LLC**, a Delaware limited liability company, whose address is 11995 El Camino Real, San Diego, CA 92130, as Landlord, and **NVA KLAMATH FALLS VETERINARY MANAGEMENT, LLC**, an Oregon limited liability company, whose address is 29229 Canwood Street, Suite 100, Agoura Hills, CA 91301, as Tenant.

WITNESSETH:

THAT, Landlord and Tenant have heretofore entered into a certain Land and Building Lease Agreement dated March 25, 2022 (the "Lease") covering certain premises consisting of, among other things, certain real property located in Klamath County, Oregon more particularly described on Exhibit "A" attached hereto upon which there is constructed and located certain improvements (together the "Premises"), and

WHEREAS, it is the desire of both Landlord and Tenant to memorialize the Lease and set forth certain pertinent data with respect thereto,

NOW THEREFORE, with respect to the Lease, Landlord and Tenant hereby acknowledge and agree as follows:

1. Demise. The Premises has been and is hereby demised, let and leased by Landlord to Tenant, and taken and accepted by Tenant from Landlord, all pursuant to and in accordance with the Lease.
2. Term. The Initial Term of the Lease is from March 25, 2022, until March 31, 2037. Tenant has the right, privilege and option to renew and extend the Initial Term of the Lease for up to three (3) additional periods of five (5) years each, subject to the provisions and conditions of the Lease.
3. Possession. Landlord has delivered possession of the Premises to Tenant and Tenant has accepted delivery and taken possession of the Premises from Landlord.
4. Right of First Refusal. Pursuant to the Lease, Tenant has right of first refusal to purchase the Property.
5. Liens on Landlord's Interest Prohibited. By the terms of the Lease, Landlord's interest in the Demised Premises may not be subjected to liens of any nature by reason of Tenant's construction, alteration, repair, restoration, replacement or reconstruction of any improvements on or in the Demised Premises, including those arising in connection with or as an incident to the renovation of the improvements located on the Demised Premises, or by reason of any other act or omission of Tenant (or of any person claiming by, through or under Tenant) including, but not limited to, mechanics' and materialmen's liens. Accordingly, all persons dealing with Tenant are hereby placed on notice that such persons shall not look to Landlord or to Landlord's credit or assets (including Landlord's interest in the Demised Premises) for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration, renovation, replacement or reconstruction thereof by or on behalf of Tenant. Tenant has no power, right or authority to subject Landlord's interest in the Demised Premises to any mechanic's or materialmen's lien or claim of lien.
5. Subordination, Attornment and Landlord Non-Recognition of Subleases. The rights of the Tenant under this Lease shall be and are subject and subordinate at all times to all ground leases and underlying leases, if any, now or hereafter in force against all or any portion of the Premises, and to the lien

of any mortgages or deeds of trust now or hereafter in force against such leases, all or any portion of the Premises or solely the building on the Premises, and to all advances made or hereafter to be made upon the security thereof, and to all renewals, modifications, amendments, consolidations, replacements and extensions thereof. Notwithstanding the foregoing, the foregoing subordination is expressly conditioned upon Landlord obtaining from any such mortgagee, ground lessor or trustee and delivering to Tenant a non-disturbance agreement in form reasonably satisfactory to Tenant. This Section 24 is self-operative and no further instrument of subordination shall be required.

6. Inconsistent Provisions. The provisions of this Memorandum constitute only a general description of the content of the Lease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Lease itself shall be controlling with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Lease and this Memorandum, the provisions of the Lease shall take precedence and prevail over the provisions of this Memorandum.

7. Termination of Lease. All rights of Tenant in the Premises shall terminate upon the expiration or earlier termination of the Lease upon the terms and conditions stated therein.

8. Counterparts. This Memorandum may be executed in one or more counterparts, and all such counterparts taken together shall for all purposes constitute one and the same Memorandum binding on the parties hereto.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be duly executed on or as of the day and year first above written.

"LANDLORD"

**REALTY INCOME PROPERTIES 16,
LLC**, a Delaware limited liability company

By: Realty Income Corporation,
a Maryland corporation,
its sole and managing member

Approved As To Form
Legal Department
S. Ericsson

By: 

Karolina Ericsson
SVP, Assoc. Gen. Counsel

(CORPORATE SEAL)

ACKNOWLEDGMENT

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF SAN DIEGO

On March 24th, 2022 before me, Addison Michiko Seale, Notary Public, personally appeared Karolina Ericsson, who 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 State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Addison Michiko Seale
Signature of Notary Public

(Notary Seal)



"TENANT"

**NVA KLAMATH FALLS VETERINARY
MANAGEMENT, LLC**, an Oregon limited
liability company

By: 
Name: Eric Smith
Its: General Counsel and Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

On March 22, 2022 before me, Marta Alpay, Notary Public personally appeared Eric Smith, General Counsel and Secretary to **NVA KLAMATH FALLS VETERINARY MANAGEMENT, LLC**, an Oregon limited liability company, 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 executed the same in his authorized capacity and that by his signature on the instrument 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)

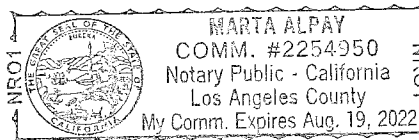


EXHIBIT A

Premises

Exhibit A-1

EXHIBIT A

Legal Description

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

THE SOUTH 73.87 FEET OF LOTS 19, 20, 21 AND 22, BLOCK 1, ST. FRANCIS PARK,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY
CLERK OF KLAMATH COUNTY, OREGON.