

When recorded return to:

GRH Clinton LLC and
Halker Properties LLC
c/o Legal Department
8645 W. Franklin Rd
Boise, Idaho 83709

lot 1, Pioneer Sq.

E 2041563 B 3695 P 491-495
RICHARD T. NAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/29/2004 11:11 AM
FEE \$18.00 Pgs: 5
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ITLE

ASSIGNMENT AND ASSUMPTION OF LEASE RENTS AND CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF LEASE, RENTS AND CONTRACTS (the "Assignment") is made this 1st day of November, 2004, by and between **BOISE SPECTRUM LLC**, an Idaho limited liability company, whose address is 8645 W. Franklin Road, Boise, Idaho 83709 ("Assignor") to and in favor of **GRH Clinton LLC**, an Idaho limited liability company, as to a 52% undivided interest, and **Halker Properties LLC**, an Idaho limited liability company, as to a 48% undivided interest, as tenants-in-common, whose addresses are 8645 West Franklin Road, Boise, Idaho 83709 (collectively, "Assignee").

Recitals

A. Assignor, successor-in-interest to Hawkins Companies LLC, and Assignee have entered into that certain Fee Development Agreement dated June 1, 2003 ("Agreement"), providing for the acquisition and development of certain real property located at or near the northeast corner of 1800 North Street and 2000 West Street, in the City of Clinton, County of Davis, State of Utah, as more particularly described on **Exhibit "A"** hereto, together with the improvements thereon and appurtenances thereto ("Subject Property") for use by Walgreen Co. (the "Project"). All capitalized terms not otherwise defined herein shall have the same meanings given to them in the Agreement.

B. Assignor is the landlord under that certain lease by and between Assignor, as "Landlord," and Walgreen Co., as "Tenant," dated February 2, 2004 ("Walgreens Lease"), which lease Assignor has agreed to assign to Assignee pursuant to the terms of this Assignment.

This Assignment is executed in order to effect, as of the date hereof, the transfer to Assignee of all of Assignor's right, title and interest in and to the Walgreens Lease, the rents and such warranties, service contracts, maintenance contracts and management contracts, if any, related to the Subject Property

Agreement

NOW, THEREFORE, for and in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption of Lease, Rents and Contracts. Assignor hereby grants, transfers, conveys and assigns to Assignee all of Assignor's right, title and interest in and to, and Assignee hereby assumes all of Assignor's obligations under and agrees to be bound by the terms and conditions of, from and after the date hereof:

1.1 Lease. All the rights and interests contained in the Walgreens Lease in connection with or in any manner pertaining to the use, occupation, possession or enjoyment of all or any part of the Subject Property; and

1.2 Rents. All rents, income, deposits, issues, revenue and profits arising from the Walgreens Lease or from the use, occupation, possession or enjoyment of all or any part of the Subject Property (collectively, the "Rents"); and

1.3 Contracts. All contracts and agreements relating to the Subject Property and entered into by Assignor prior to the Closing Date (collectively, the "Contracts").

The Walgreens Lease, Rents and Contracts are referred to, collectively, as the "Assigned Property". Assignor hereby agrees to indemnify Assignee against and hold Assignee harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees (and reasonable attorneys' fees on appeal), originating or relating to the period prior to the date hereof and arising out of Assignor's obligations under the Assigned Property. Assignee hereby agrees to indemnify Assignor against and hold Assignor harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees (and reasonable attorneys' fees on appeal), originating or relating to the period on or after the date hereof and arising out of Assignee's obligations under the Assigned Property.

2. General. This Assignment shall be governed by the laws of the State of Utah. This Assignment is for the benefit of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or enforceability of any provision of this Assignment shall not affect the validity or enforceability of any other provision hereof.

3. Attorneys' Fees. In any suit, action or appeal therefrom, to enforce this Assignment or any term or provision hereof, or to interpret this Assignment, the prevailing party shall be entitled to recover, in addition to all other amounts and relief, its costs incurred therein (and on appeal), including reasonable attorneys' fees.

[Remainder of Page Left Intentionally Blank]

This Assignment may be executed in multiple counterparts, all of which, together, shall constitute one and the same instrument. The parties have executed this Assignment as of the date first set forth above.

ASSIGNOR:

ASSIGNEE:

BOISE SPECTRUM LLC

GRH Clinton LLC

By: [Signature]
Gary R. Hawkins,
Manager
Dated: 11/1/04

By: [Signature]
Gary R. Hawkins,
Manager
Dated: 11/1/04

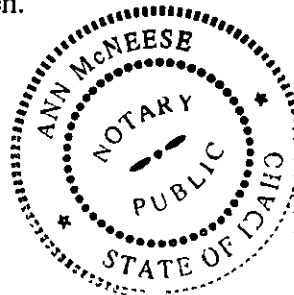
Halker Properties LLC

By: [Signature]
Colby Halker,
Manager
Dated: Nov. 1, 2004

STATE OF IDAHO)
) ss.
County of Ada)

On this 1st day of November, in the year 2004, before me, a Notary Public in and for the State of Idaho, personally appeared Gary R. Hawkins, known or identified to me to be the Manager of BOISE SPECTRUM LLC, an Idaho limited liability company, who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

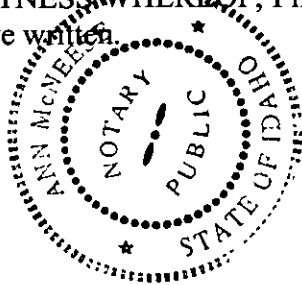


[Signature]
Notary Public for Idaho
Residing at: Mendocino, Idaho
My commission expires: 8-21-2005

STATE OF IDAHO)
) ss.
County of Ada)

On this 1ST day of November, in the year 2004, before me, a Notary Public in and for the State of Idaho, personally appeared Gary R. Hawkins, known or identified to me to be the Manager of GRH Clinton LLC, an Idaho limited liability company, who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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

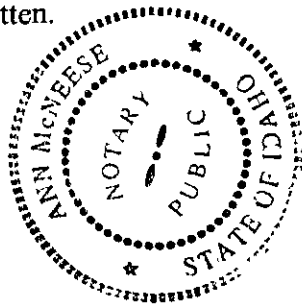


Ann McNeese
Notary Public for Idaho
Residing at: Meridian Idaho
My commission expires: 8-21-2005

STATE OF IDAHO)
) ss.
County of Ada)

On this 1ST day of November, 2004, before me, a Notary Public in and for the State of Idaho, personally appeared Colby Halker, known or identified to me to be the Manager of Halker Properties LLC, who subscribed said company's name to the foregoing instrument, and acknowledged to me that he executed the same in said company's name.

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



Ann McNeese
Notary Public for Idaho
Residing at: Meridian Idaho
My commission expires: 8-21-2005

Exhibit A

495

Legal Description

A part of the Northwest Quarter of Section 27, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Clinton, Davis County, Utah:

Beginning at a point on the North Line of State Road 37 (1800 North Street) being 212.00 feet North 89°59'17" East along the Quarter Section Line and 42.02 feet North 0°07'29" East from the West Quarter Corner of said Section 27; and running thence South 89°59'17" West 144.00 feet along said North Line; thence North 44°56'37" West 21.19 feet to a point on the East Line of State Road 108 (2000 West Street) as widened to 53.00 foot half-width; thence North 0°07'29" East 234.00 feet along said East Line; thence North 89°59'17" East 57.00 feet; thence South 0°07'29" West 8.52 feet; thence North 89°59'17" East 253.00 feet; thence South 0°07'29" West 240.48 feet to the North Line of State Road 37 (1800 North Street) as widened to 42.02 foot half-width; thence South 89°59'17" West 151.00 feet along said North Line to the point of beginning.

14-381-0001