

E 2112555 B 3887 P 1591-1596
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
10/07/2005 04:17 PM
FEE \$22.00 Pgs: 6
DEP RTT REC'D FOR THE TALON GROUP

When Recorded Return to:
Pay Investments, LLC
100-1 Pualei Drive
Lahaina, Maui, HI 96761

14-381-0001

ASSIGNMENT AND ASSUMPTION OF LEASE

FOR A VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, **GRH CLINTON LLC**, an Idaho limited liability company, and **HALKER PROPERTIES LLC**, an Idaho limited liability company, as tenants-in-common ("Assignor"), hereby assigns, transfers and conveys to **PAY INVESTMENTS, LLC**, a Delaware limited liability company ("Assignee"), all right, title and interest of Assignor in and to that certain Lease dated February 2, 2004, by and between Assignor, as "Landlord," and Walgreen Co., an Illinois corporation, as "Tenant," (the "Lease"), together with the leased premises therein described, all improvements thereon and appurtenances thereto, and together with all of the rents, profits and monies due and to become due thereunder from and after October 7th, 2005 (the "Closing").

The Lease applies to that certain real property more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"), and this Assignment is made concurrently with and as an incident to the conveyance by Assignor to Assignee of the Property.

It is acknowledged that no security deposit exists under the Lease.

Assignee hereby assumes and agrees to duly and punctually observe and perform the obligations of Assignor under the Lease arising from and after the Closing, and agrees to indemnify, defend and hold Assignor harmless for, from and against any and all claims, liabilities, losses and obligations to the extent arising under the Lease from and after the Closing. Assignor agrees to indemnify, defend and hold Assignee harmless for, from and against any and all claims, liabilities, losses and obligations to the extent arising under the Lease prior to the Closing.

The Assignment and Assumption may be executed in counterparts and the signature and acknowledgement pages combined to form and constitute one instrument. All such counterpart signature pages have the same force and effect as though all of the signers had signed a single signature page.

[Remainder of Page Left Intentionally Blank]

1566442

IN WITNESS WHEREOF, this Assignment and Assumption has been executed to be effective as of the Closing.

ASSIGNOR:

GRH CLINTON LLC,
an Idaho limited liability company

By: 

Gary R. Hawkins, Manager

HALKER PROPERTIES LLC,
an Idaho limited liability company

By: 

Colby Halker, Manager

ASSIGNEE:

PAY INVESTMENTS LLC,
a Delaware limited liability company

By: _____
Anthony V. Pay, Manager

IN WITNESS WHEREOF, this Assignment and Assumption has been executed to be effective as of the Closing.

ASSIGNOR:

GRH CLINTON LLC,
an Idaho limited liability company

By: _____
Gary R. Hawkins, Manager

HALKER PROPERTIES LLC,
an Idaho limited liability company

By: _____
Colby Halker, Manager

ASSIGNEE:

PAY INVESTMENTS LLC,
a Delaware limited liability company

By: *Tony V. Pay*
~~Anthony V. Pay, Manager~~
Tony V. Pay

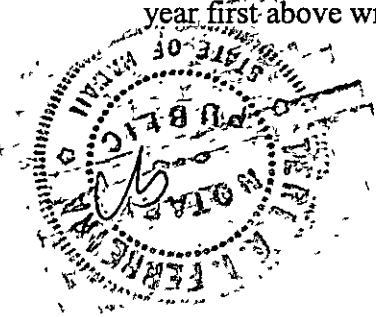
TAF
TP

STATE OF Hawaii)
County of Mauai) ss.

On this 30th day of ~~October~~ ^{Sept.}, in the year 2005, before me, a Notary Public in and for the State of Idaho, personally appeared ~~Anthony V. Pay~~ ^{TENY}, known or identified to me to be the Manager of Pays Investments, LLC, a Delaware 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.

TAE
HY

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



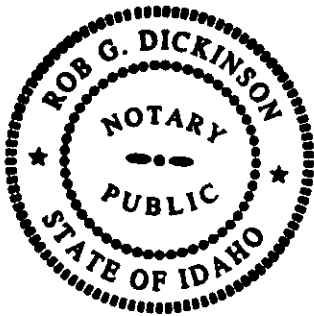
[Signature]
Notary Public for: Hawaii
Residing at: Kahului, HI
My commission expires: 11/18-2008
Teri AI Ferreira

-RECORDER'S MEMO-
LEGIBILITY OF TYPING OR PRINTING
UNSATISFACTORY IN THE DOCUMENT
WHEN RECEIVED

STATE OF IDAHO)
) ss.
County of Ada)

On this 3rd day of October, in the year 2005, 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.

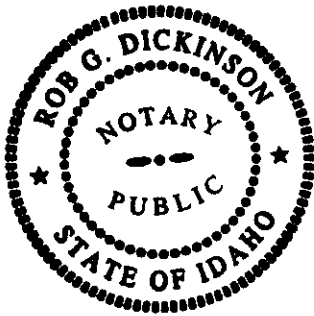


[Signature]
Notary Public for: Idaho
Residing at: Boise
My commission expires: 1/26/06

STATE OF IDAHO)
) ss.
County of Ada)

On this 3rd day of October, in the year 2005, 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, 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: Boise
My commission expires: 1/26/06

EXHIBIT A

LEGAL DESCRIPTION

The land referred to in this Commitment is located in Davis County, Utah and is described as.

PARCEL 1

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 142.00 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 55.00 foot half-width, thence North 0°07'29" East 234.00 feet along said East Line; thence North 89°59'17" East 57 feet; thence South 0°07'29" West 8.52 feet; thence North 89°59'17" East 251 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.

Said Parcel 1 is also known as:

All of Lot 1, PIONEER SQUARE SUBDIVISION, according to the Official Plat thereof, having been recorded June 4, 2004 as Entry No. 1992115 in Book 3554 at Page 508 in the office of the Davis County Recorder.

PARCEL 2

Those certain rights appurtenant to Parcel 1 as created through that certain Reciprocal Easement Agreement dated February 2, 2004 and recorded February 5, 2004 as Entry No 1960275 in Book 3470 at Page 1005, and as disclosed in the First Amendment to Reciprocal Easement Agreement, recorded August 30, 2004 as Entry No 2013948 in Book 3613 at Page 1428 of Official Records

Said property is also known by the street address of: 1962 West 1800 North, Clinton, UT 84015.

14-381-0001