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RUC-39433

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SUBJECT: BARGAIN AND SALE DEED

FRED MEYER REAL ESTATE PROPERTIES, INC., an Oregon
limited partnership, Grantor, conveys to FRED MEYER, INC., a
Delaware corporation, Grantee, the real property described in
the attached Exhibit A.

The true and actual consideration for this conveyance
is \$1,500,000.00.

By acceptance hereof, Grantee expressly agrees that
the liability of Grantor under this instrument will be limited
to the assets of Grantor. No partner of Grantor will have any
personal liability for any of Grantor's obligations, and Grantee
(and all conditions of Grantor) shall, for the satisfaction of
any obligations of Grantor, have recourse solely to the assets
of Grantor and not to any of its partners or to the assets of
any partner of Grantor.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY
DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE
LAW AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT,
THE PERSON ACQUIRING THE TITLE TO THE PROPERTY SHOULD
CONSULT WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO
VERIFY APPROVED USES.

DATED this 22 day of MAY, 1987.

FRED MEYER REAL ESTATE PROPERTIES, INC.,
an Oregon limited partnership

By [Signature]
Owen B. Robertson,
President

Unless a change is requested, this deed shall be returned and
all tax statements shall be sent to the following address: Fred
Meyer, Inc., PO Box 42121, Portland, OR 97242, Attention:
Corporate Real Estate Department.

Witness: _____
Name: _____

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STATE OF OREGON

County of Multnomah

ss.

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The foregoing instrument was acknowledged before me this 1st day of July, 1907, by GRAY E. ROBERTSON, the President of FRED MEIER REAL ESTATE PROPERTIES, INC., an Oregon limited partnership, on behalf of the limited partnership by its authority duly given, and acknowledged the said instrument to be the act and deed 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.

Sumner W. Shaw
Notary Public in and for the
State of Oregon
Residing at Portland, OR
My Commission expires: 7-2-26

EXHIBIT A

Klamath Falls

9412

A parcel of land located in the SW/4 of Section 34, T.38S., R.92E., W.M., Klamath County, Oregon; said parcel being a portion of Block 1, all of Blocks 2, 3, 4 and 5 of Admiral Court and the vacated streets thereon, and being more particularly described as follows:

Beginning at the northwest corner of Block 1 in Admiral Court, from which point a brass cap monument marking the southwest corner of Section 34, T.38S., R.92E., W.M. bears South 83° 51' 50" West 35.00 feet and South 0° 28' 30" East 116.91 feet distant; thence North 0° 28' 30" West 1,346.69 feet to the southerly right-of-way line of Sherlein Avenue; thence North 89° 16' 27" East 388.18 feet to the northeast corner of Admiral Court; thence along the easterly boundary of Admiral Court South 0° 28' 30" East 1,354.76 feet to the northerly right-of-way line of Sherlein Way; thence along said northerly right-of-way line of 89° 52' 25" West 77.96 feet, North 87° 15' 50" West 300.17 feet, South 89° 52' 25" West 200.00 feet, and North 43° 08' 20" West 13.74 feet to a point on the westerly boundary of Admiral Court; thence North 0° 28' 30" West 77.73 feet to the point of beginning; containing 18.22 acres, more or less, and being subject to all rights-of-way and/or easements of record or apparent on the premises.

STATE OF OREGON, COUNTY OF KLAMATH

Filed for record & return of _____
 a _____ of _____
 at _____ on _____
 at _____ on _____

SEE 121-10

Exhibit 1: _____
 By _____

Klamath Falls, Oregon - UNDER