

55916

RETURN TO: KLAMATH COLD STORAGE
661 SPRING STREET
KLAMATH FALLS OR 97601

DEED
K-44794

Vol. m92 Page 31223

MODOC LUMBER CO., an Oregon Corporation, conveys and warrants to KLAMATH COLD STORAGE, INC., an Oregon Corporation, that certain real property located in Klamath County, Oregon and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference, SAVING AND RESERVING unto Grantor, its successors and assigns:

1. Right of First Refusal: Grantor does hereby reserve unto itself and unto Thomas J. Shaw and Thomas M. Shaw, a right of first refusal to purchase or rent the property described on Exhibit A in the event that Grantee desires to sell the real property and/or improvements located thereon or desires to rent space not required by Grantee. In the event that Grantee shall desire to sell or rent the real property and/or the improvements thereon, Grantee shall give Grantor notice of the price and terms at which Grantee proposes to make said sale or rental by certified mail, return receipt requested postage prepaid and addressed to Grantor's business address as shown by the records of the Corporation Division, Secretary of State for Oregon then existing. Grantee, or Thomas J. Shaw or Thomas M. Shaw, shall have thirty days from the date of mailing of such notice to so purchase or rent the property at the price and on the terms set forth in the notice provided by Grantee. In the event that Grantor and Thomas J. Shaw and Thomas M. Shaw elect not to purchase or rent the property, Grantee may sell or rent the same to a third party at the same price and on the same terms as provided in the notice. However, in the event of the rental to a third party, the right of Grantor, Thomas J. Shaw and Thomas M. Shaw to purchase the property shall continue until such time as Grantee sells the property to a third party at which time they shall have no further right to purchase the same. If Grantee does not make said sale or rental to the third party within ninety days after the date of mailing said notice and upon the same terms as provided in the notice, then any future sale or rental by Grantee shall be subject to this right of first refusal. In the event that Modoc Lumber Co. is dissolved upon the records of the Secretary of the State of Oregon, then Thomas J. Shaw or Thomas M. Shaw shall provide to Grantee a notice, by certified mail return receipt requested, advising Grantee of his current address and, thereafter, Grantee shall discharge its obligation to give notice of any such sale or rental by mailing the notice by certified mail return receipt requested to the last such address provided by Thomas J. Shaw or Thomas M. Shaw. It is understood and agreed that the

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right of first refusal reserved hereby does not apply to any sale or distribution by Grantee of the subject property to a stockholder holding not less than 20% equity interest in Grantee or the subsequent transfer by said stockholder to his or her heirs. Provided, however, that any rights so acquired by the stockholder or his or her heirs shall be subject to the rights of Grantor, Thomas J. Shaw and Thomas M. Shaw set forth hereinabove.

2. Right of Vehicular Access: Grantor reserves unto itself a right of vehicular access over and on the subject property to and from Grantor's adjoining land provided, however, that Grantee may designate and may redesignate the route for said access. Grantor's extended nonuse of this right of access shall not be deemed an abandonment or waiver of the right of access. This right of access shall run with the land and shall bind, benefit and burden each party's successors, assigns, lessees and mortgagees.

Grantor warrants that the real property described on Exhibit A is conveyed free and clear of all encumbrances except:

1. The reservations of Grantor set forth hereinabove;

2. The rights of any occupants now in possession of the subject property;

3. Right of Way Easement, including the terms and provisions thereof, given by Modoc Lumber Co., Inc. to Pacific Power & Light Company, dated May 13, 1988 and recorded May 17, 1988, in M-88 on page 7736, records of Klamath County, Oregon;

4. Mineral Rights reserved to Burlington Northern Railroad Company, in Quitclaim Deed from Burlington Northern Railroad Company to Modoc Lumber Co., dated June 30, 1987 and recorded July 10, 1987, in M-87 on page 12186, records of Klamath County, Oregon;

5. A 30 day lease as set out in Lease No. 115871, dated July 1, 1958, between Central Pacific Railway Company and its lessee, Southern Pacific Transportation Company, Lessor, and Klamath Ice & Storage Company, Lessee, which was assigned to Klamath Cold Storage Division of Modoc Lumber Co., in April, 1974, as disclosed by Assignment of Lease, given by Modoc Lumber Co., an Oregon corporation to Ruth H. Teasdel, dated August 31, 1979, recorded August 31, 1979, in Volume M-79 page 20881, Deed Records of Klamath County, Oregon;

6. The rights and interests of Western Bank pursuant to the terms of the Financing Statement recorded in Vol. M-91 at page 16177 and the Leasehold Mortgage recorded in Vol. M-91 at page 20161 of the Microfilm records of Klamath County, Oregon;

7. The rights and interests of Ruth Teasdel and the Teasdel Trust pursuant to the terms of the Trust Deed Recorded in Vol. M-87 at page 23098 and the Assignment recorded in Vol. M-92 at page 10847 of the microfilm records of Klamath County, Oregon; and

8. Rights, restrictions, reservations, covenants, interests, easements and rights of way of record and those apparent on the land.

Grantee owns and has occupied a building located on the subject property and has been the sole user of the subject property for several years. Grantee accepts the property conveyed hereby in its AS IS condition and Grantor warrants nothing concerning the physical condition of the land, its fitness for any use, or the quality or condition of any improvements located thereon.

Grantee, by accepting this Deed, acknowledges and covenants that it has read the foregoing conditions, reservations and restrictions, that it accepts the same and that the conditions, reservations and access rights set forth above were considered by Grantee in determining the amount of consideration paid by Grantee for the subject property.

The true consideration paid for this conveyance is \$240,000.00.

SUBJECT TO THE FOLLOWING LAW:

"This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses." ORS 93.040

Dated this 29th day of December, 1992.

MODOC LUMBER CO.
An Oregon Corporation

By Donald A. Isensee
Donald A. Isensee, Secretary

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31226

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on this 29TH day of December, 1992, by Donald A. Isensee, Secretary of Modoc Lumber Co., an Oregon Corporation.

(SEAL)

Daisy L. Brennan
Notary Public for Oregon
My commission expires: 10-15-93



After recording return to: Klamath Cold Storage, Inc., 661 S. Spring Street, Klamath Falls, OR 97601.

Send tax statements to: Klamath Cold Storage, Inc., 661 S. Spring Street, Klamath Falls, OR 97601.

EXHIBIT A
DESCRIPTION SHEET

31227

An irregular parcel of Burlington Northern Railroad Company's Station ground property situated in Government Lot 7 (SW1/4) of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, in the City of Klamath Falls, Klamath County, Oregon, more particularly described as follows:

Commencing at the West 1/4 corner of said Section 33; thence North 00 degrees 01' West, along the West line thereof, 69.3 feet; thence South 55 degrees 27' East 188.55 feet; thence South 10 degrees 27' West 25.27 feet to the True Point of Beginning, on the Southerly line of South Sixth Street; thence South 10 degrees 46' 30" West 427.39 feet to the True Point of Beginning of that tract of land described in Volume 80, Page 562 of the Klamath County Deed Records; thence following along the Westerly line of said tract the following courses, South 10 degrees 46' 30" West 256.81 feet (259.69 feet by said Volume 80, Page 562), along the arc of a curve to the left 618.95 feet (radius = 573.14 feet, central angle = 61 degrees 52' 30" and the long chord bears South 20 degrees 09' 45" East 589.31 feet) to a point lying 14.5 feet Northeasterly, as measured at right angles, from the centerline of the 100-foot wide railroad right-of-way corridor occupied jointly by Grantor herein and Southern Pacific Railroad Company and South 51 degrees 06' East, along a line drawn parallel with and distant 14.5 feet Northeasterly from said Centerline, 182.02 feet; thence North 38 degrees 54' East 16.21 feet; thence Northwesterly along the arc of a curve to the right (radius = 484.18 feet, central angle = 26 degrees 37' 30" and long chord bears North 37 degrees 47' 15" West 222.98 feet) 225.00 feet to the Southernmost corner of that certain parcel conveyed to the former Great Northern Railway Company by deed and recorded in Volume 82, Page 172 of the Klamath County Deed Records; thence continuing Northwesterly along the Easterly boundary of the above said parcel the following courses, along a curve to the right (radius = 484.18 feet, central angle = 12 degrees 38' 00" and the long chord bears North 18 degrees 09' 30" West 106.54 feet) 106.76 feet, Northerly on a curve to the right (radius = 702.55 feet, central angle = 22 degrees 37' 00" and the long chord bears North 00 degrees 32' 00" West 275.52 feet) 277.32 feet, North 10 degrees 46' 30" East 70.23 feet, along a curve to the right (radius = 706.05 feet, central angle = 1 degree 27' 00" and the long chord bears North 17 degrees 12' 30" East 17.87 feet) 17.87 feet and North 10 degrees 46' 30" East 589.64 feet to the Southerly line of South Sixth Street; thence along the Southerly line of South Sixth Street the following courses, North 55 degrees 46' 30" West 149.88 feet, North 61 degrees 41' 40.5" West 32.28 feet and North 73 degrees 32' 01.5" West 32.28 feet to the True Point of Beginning.

EXCLUDING, herefrom, that portion of the above described parcel lying Southwesterly of a line drawn parallel with and distant 30.5 feet Northeasterly, as measured at right angles, from the centerline of said 100-foot wide railroad right-of-way corridor. ALSO EXCEPTING that portion conveyed to the State of Oregon, by and through its State Highway Commission by Deeds recorded January 6, 1956, Book 280, page 284, Deed Records of Klamath County, Oregon, and recorded March 1, 1956, in Book 281, page 274, Deed Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co the 31st day of Dec. A.D., 19 92 at 1:33 o'clock P M., and duly recorded in Vol. M92 of Deeds on Page 31223.

FEE \$50.00

Evelyn Biehn County Clerk

By Pauline Mueller