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EXCHANGE AGREEMENT

DATE: _____, 1996.

PARTIES: Michael L. Adams and Lisa L. Adams,
3730 Tunbridge Wells, S.E.
Salem, OR 97302

"Adams"

Charles C. Ehlers
1401 Pacific Terrace
Klamath Falls, OR 97601

"Ehlers"

Helen Meyer
503 N. 52nd Avenue
Yakima, WA 98908

"Meyer"

RECITALS:

A. Ehlers and Meyer are the owners of a parcel of property generally described as the S $\frac{1}{2}$ SW $\frac{1}{2}$ of Lot 6, Section 12, Township 38 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, excepting that parcel of property described in paragraph B below.

B. Adams are the owners of a parcel of land enclosed in the property owned by Ehlers and Meyer which is more particularly described as:

See attached Exhibit "A"

C. The parties desire to exchange property through an adjustment of the property lines so that the property used by each party is accurately described and the parties will then own property which is of beneficial use to the parties.

AGREEMENT:

1. **Exchange of Real Property.** The parties hereto agree that the property will be exchanged on the terms and conditions set forth herein. The parties agree that the values of the respective properties are equal.

2. **Conveyance by Ehlers and Meyer to Adams.** Charles C. Ehlers and Helen Meyer convey and warrant to Michael L. Adams and Lisa L. Adams the following described real property situate in Klamath County, Oregon, free of encumbrances except as specifically set forth herein and those created by the grantee:

That certain property situated in the S $\frac{1}{2}$ SW $\frac{1}{2}$ of Lot 6, Section 12, Township 38 South, Range 8 East of the

1. EXCHANGE AGREEMENT

After Recording Return To:
Bradness, Brandsness & Rudd
411 Pine Street
Klamath Falls, OR 97601

Willamette Meridian, Klamath County, Oregon, described as follows:

Commencing at the center quarter corner as per CS No. 471; thence South 00° 10' 37" West 653.16 feet; thence North 89° 32' 23" West 914.77 feet; thence South 17° 24' 31" East 350.98 feet; thence North 89° 36' 37" West 677.96 feet to a point which is the true point of beginning; thence South 24° 06' 06" East 199.66 feet; thence North 89° 36' 20" West 281.55 feet to a point on the westerly boundary of Lot 6; thence North along said westerly boundary North 24° 06' 06" West 127.04 feet; thence North 72° 05' 20" East 210.37 feet; thence South 89° 36' 37" East 51.72 feet to the true point of beginning.

SUBJECT TO AND EXCEPTING those encumbrances of record and those apparent upon the land

3. **Conveyance by Adams to Ehlers and Meyer.** Michael L. Adams and Lisa L. Adams convey and warrant to Charles C. Ehlers and Helen Meyer the real property described in Exhibit "A", excepting that portion set forth in the conveyance from Ehlers and Meyer to Adams, free of encumbrances except those of record and those apparent upon the land.

4. **Conveyance by Myers to Ehlers.** Helen Myers conveys and warrants to Charles C. Ehlers her one-half interest in the following described real property situate in Klamath County, Oregon, free of encumbrances:

That certain property situated in the S½SW¼ of Lot 6, Section 12, Township 38 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Center Corner as per CS No. 471; thence South 00° 10' 37" West 653.16 feet; thence North 89° 32' 23" West 914.77 feet; thence South 17° 24' 31" East 350.98 feet; thence North 89° 36' 37" West 729.68 feet to a point which is the true point of beginning of this description; thence South 72° 05' 20" West 210.37 feet; thence North 24° 06' 06" West 27' 72.62 feet, more or less, to a 3/4 inch iron rod (as per R.O.S. No. 2201); thence South 89° 36' 37" East 229.86 feet to the true point of beginning.

5. **Taxes and Rent.** Real property taxes and rents shall be prorated as of the Closing Date. Each party shall pay or cause to be paid all utility charges through the closing date with respect to the property being conveyed by such party.

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6. **Possession.** Possession of the Property shall be delivered on the closing date.

7. **Title Insurance.** On the closing date, each party shall each furnish to the other party or a designee, without expense to the insured, an owners policy of title insurance in usual form in the amount of the value of the property being insured as specified in paragraph 1, insurance that title to the property being conveyed is vested in the grantee, subject only to the usual printed exceptions appearing in owners' policies of title insurance and the exceptions described in paragraph 1 and 2 above.

8. **Conditions Precedent.** This agreement shall take effect on 1) the sale by Adams of their property to a third party, 2) the refinance by Adams of their property or 3) the transfer, incumbrance or assignment by Ehlers and Meyer of the property described in this agreement which is to be transfered to Adams. The parties agree not to further transfer, incumber or assign any interest in their property without giving the other parties written notice of their intent to do so. Any transferee shall accept the terms of this agreement and shall acknowledge acceptance by signing a copy of this agreement and delivering it to the parties hereto.

9. **Closing.** Each party shall pay one-half the escrow fee and closing costs.

10. **Statutory Disclaimer.** THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

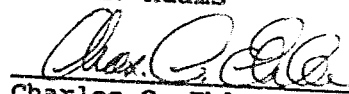
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THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

IN WITNESS WHEREOF the parties have set their hands and seals the day and year first hereinabove written.


Michael L. Adams


Lisa L. Adams


Charles C. Ehlers


Helen Meyer

EXHIBIT "A"

PARCEL 1:

A parcel of land situated in the S 1/2 of Lot 6, Section 12, Township 38 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Starting at the iron pipe marking the Southeast corner of the N 1/2 of Lot 6 as referred to in Volume M-69 at Page 9509, Microfilm Records; thence North 89 degrees 32' 23" West 914.77 feet along the South boundary of the N 1/2 of said Lot 6 to a 5/8 inch iron rod (this same boundary line recited in above Volume M-69 at Page 9509, and on map of Survey No. 471 as bearing North 89 degrees 54 1/2' West); thence South 17 degrees 24' 31" East 350.98 feet to a 5/8 inch iron rod; thence continuing South 17 degrees 24' 31" East 350.98 feet to a 5/8 inch iron rod on the South boundary of said Lot 6; thence North 89 degrees 40' 52" West along the South boundary of said Lot 6 a distance of 914.04 feet to a 5/8 inch iron rod at the high water line of Upper Klamath Lake; thence North 24 degrees 06' 06" West along the high water line of Upper Klamath Lake a distance of 336.55 feet to a 5/8 inch iron rod, which is the true beginning point of this description; thence South 89 degrees 36' 20" East 435.6 feet; thence South 24 degrees 06' 06" East 109.54 feet; thence North 89 degrees 36' 20" West 435.6 feet; thence North 24 degrees 06' 06" West 109.54 feet to the true beginning point.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Brandness, Brandsness, & Rudd the 2nd day
of October A.D. 19 96 at 3:33 o'clock P.M., and duly recorded in Vol. M96
of Deeds on Page 31310.

FEE \$50.00

Bernetha G. Letsch County Clerk

By Kathleen R. Rasmussen