

CAPITAL REAL ESTATE MANAGEMENT CO.

CREMCO

200 FEB -1 PM 12:44

5985 N. W. 208th Ave.
Portland, Oregon 97229

Phone: 503-614-8041

Fax: 503-645-0430

January 26, 2000

Be it known to all interested parties:

Reference: That portion of the NE1/4NW1/4 of Section 7, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, lying Southwesterly of the Lake of The Woods Highway 140. SAVING AND EXCEPTING that portion conveyed to State of Oregon in Deed Volume M-68 on page 3409, records of Klamath County, Oregon.

The above property consists of approximately 25.13 acres M/L and is approved for a 132 space manufactured home rental community.

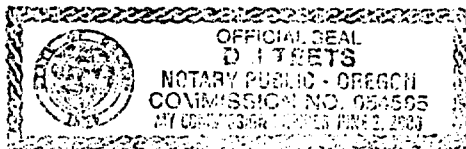
Be it known that the above referenced property is owned by Park Development Group, LLC of 5985 N. W. 208th Ave., Portland, Oregon 97229. Be it known that Capital Real Estate Management Co. Inc. of 5985 N. W. 208th Ave., Portland, Oregon is the co-managing member and 50% owner of Park Development Group, LLC.

No transfer of ownership or encumbrance may be placed on the above referenced property without the express written approval of:

Bob R. Harrison, President
Capital Real Estate Management Co. Inc.

Signed: Bob R. Harrison

Dated 1-31-2000



[Signature]

My Commission Expires June 2, 2000

State of Oregon, County of Klamath
Recorded 2/01/00, at 2:44 p.m.
In Vol. M00 Page 3408
Linda Smith,
County Clerk Fee \$ 21.00