

PAMELA A. FREED DERRICKSON, TRUSTEE OF THE RALPH FREED TRUST.,  
Grantor(s) hereby grant, bargain, sell, warrant and convey to:  
AMERICAN EXCHANGE SERVICES, INC. AN OREGON CORPORATION,  
Grantee(s) and grantee's heirs, successors and assigns the following described  
real property, free of encumbrances except as specifically set forth herein in  
the County of KLAMATH and State of Oregon, to wit:

LOT 8 IN BLOCK 39 OF HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS,  
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE  
COUNTY CLERK OF KLAMATH COUNTY, OREGON.

3809-028CB-03400

305155

SUBJECT TO: all those items of record and those apparent upon the land, if  
any, as of the date of this deed and those shown below, if any:  
and the grantor will warrant and forever defend the said premises and every  
part and parcel thereof against the lawful claims and demands of all persons  
whomsoever, except those claiming under the above described encumbrances.

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.

The true and actual consideration for this conveyance is pursuant to an IRC  
1031 exchange on behalf of Grantor and/or Grantee.

Until a change is requested, all tax statements shall be sent to Grantee at the  
following address: P.O. BOX 1804 MEDFORD, OR 97504

Dated this 30th day of May, 2000.

TRUSTEE OF THE RALPH FREED TRUST

BY: Pamela A. Freed Derrickson TRUSTEE  
PAMELA A. FREED-DERRICKSON

STATE OF OREGON

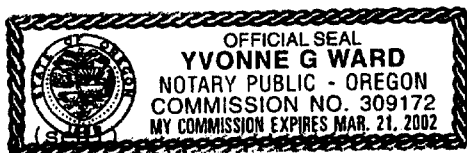
COUNTY OF Linn

ss. May 30 2000

Personally appeared the above named PAMELA A. FREED DERRICKSON TRUSTEE OF THE  
RALPH FREED TRUST

and acknowledged the foregoing instrument to be HER voluntary act.

Before me:



Yvonne G Ward  
Notary Public for OR

My commission expires 3/21/02

ESCROW NO. MT51158-LW

Return to:

AMERICAN EXCHANGE SERVICES

P.O. BOX 1804

MEDFORD, OR 97504

State of Oregon, County of Klamath  
Recorded 06/02/00, at 11:26a m.  
In Vol. M00 Page 19970  
Linda Smith,  
County Clerk Fee \$ 21.00