

Grantees are:
Clipper Mall LLC,
Klamath Mall LLC &
CDF II LLC
2130 Santiago Drive
Newport Beach, CA 92660

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2001 JUN 18 AM 11: 12

Send All Tax Statements to:
c/o Chris A. Welsh
2130 Santiago Drive
Newport Beach, CA 92660

Recorded at the Request of & After Recording Return to:
Chris A. Welsh
2130 Santiago Drive
Newport Beach, CA 92660

mtc SIS 14

WARRANTY DEED

Be it known to all that Chris A. Welsh, a single man (hereafter referred to as "grantor"), for consideration to grantor as stated in this document paid by

Clipper Mall LLC, a Oregon limited liability company as to a 7.37% undivided interest,

Klamath Mall LLC, a Oregon limited liability company as to a 00.33% undivided interest, and

CDF II LLC, a California limited liability company as to a 1.04% undivided interest

(hereafter referred collectively to as "grantee"),

does hereby grant, sell, convey and bargain to the grantee and grantee's heirs, successors in interest, assigns (all collectively referred to as the "grantee,") certain real property, with the tenements, hereditaments a appurtenances thereof, situated in the County of Klamath Falls, State of Oregon, described in the following section:

SEE EXHIBIT "A", ATTACHED HERETO AND MADE A PART HEREOF

to have and to hold that described property unto the grantee in perpetuity.

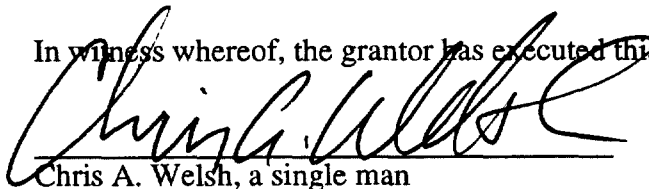
And further, grantor hereby promises to and covenants with the grantee, that grantor owns the interest in above-described real property that grantor in fee simple absolute, free of all encumbrances, except those existing as of the date of this warranty deed, and that the grantor will warrant and defend the premises and every part thereof against the lawful claims and demands of anyone, except those who claim under the encumbrances described above.

The true consideration for this transfer, stated in dollars is \$ None. (Deed is to contribute grantors interest to Clipper Mall LLC, a entity wholly owned by grantor, and to correct small errors in prior deeds).

In construing this deed, where the context requires, the singular includes the plural, grammatical changes shall be made so that the deed shall apply equally to corporations as to individuals, and handwritten or typed changes control the printed text.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED ABOVE 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.

In witness whereof, the grantor has executed this instrument this 12 day of January, 2001.


Chris A. Welsh, a single man

STATE OF CALIFORNIA

County of Orange

)
) ss
)

2165

On 1-11-01, 2001, before me, FARID K. MANSOUR, a notary public in and for such state appeared Christopher Welsh proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledges to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

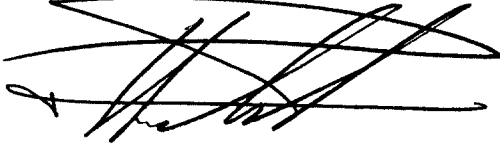


EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1: All that portion of Tracts 32, 33A and 36, ENTERPRISE TRACTS, situated in the NW1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pipe on the South line of said Tract 32, said point being North 89 degrees 30' 45" West, a distance of 281.8 feet from the Southeast corner of said Tract 32 (this same reference is described as being West a distance of 281.7 feet by previous records), said beginning point also being on the Northwestern line of Austin Street as deeded to Klamath County by Deed Volume 229, page 300, Deed Records of Klamath County, Oregon; thence North 34 degrees 07' 30" East at right angles to South Sixth Street and along the Northwestern line of Austin Street a distance of 183.08 feet to an iron pin on a point on a line that is parallel to and 180 feet distant at right angles from the East line of said Tract 32; thence North 0 degrees 20' 45" East along said parallel line and along the Westerly line of Austin Street a distance of 722.70 feet to an iron pin that is South 0 degrees 20' 45" West a distance of 400.02 feet from the iron pin marking the Southerly line of Shasta Way; thence North 89 degrees 39' 15" West a distance of 629.67 feet to an iron pin on the Southeasterly line of Avalon Street; thence South 30 degrees 37' 00" West along the Southeasterly line of Avalon Street a distance of 667.53 feet to an iron pin on the most Northerly corner of a tract described as Parcel 3 in Deed Volume 256, page 96, Deed Records of Klamath County, Oregon; thence South 59 degrees 23' 00" East along the Northeasterly line of said tract a distance of 149.94 feet to an iron pin; thence South 30 degrees 37' 00" West along the Southeasterly line of said tract a distance of 59.20 feet to an iron pin on the Northeasterly line of Pershing Way; thence South 55 degrees 52' 30" East along the Northeasterly line of Pershing Way a distance of 485.15 feet to an iron pipe on the Southerly projection of the line between Tracts 32 and 36, Enterprise Tracts; thence North 0 degrees 14' 30" West along said projected line a distance of 98.97 feet to an iron pipe on the Southwest corner of said Tract 32; thence South 89 degrees 30' 45" East along the Southerly line of said Tract 32 a distance of 362.50 feet to the point of beginning.

PARCEL 2: A parcel of land situated in the NW1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 3, said point being marked by a cased iron pin; thence South 0 degrees 00' 30" East along the Westerly line of said Section 3 a distance of 826.80 feet to its intersection with a line parallel with and 75.0 feet distant at right angles Northeasterly from the centerline of the Klamath Falls-Lakeview Highway, also known as South Sixth Street, as the same is now located and constructed; thence South 55 degrees 52' 30" East, along said parallel line a distance of 1682.84 feet to an iron pin on the Northwestern line of Austin Street; thence North 34 degrees 07' 30" East along said line a distance of 235.00 feet to an iron pin on the Northeasterly line of Pershing Way, said point being the True Point of Beginning of this description; thence North 34 degrees 07' 30" East along the Northwestern line of Austin Street a distance of 282.50 feet to an iron pipe on the Southerly line of Tract 32, Enterprise Tracts, said point being North 89 degrees 30' 45" West a distance of 281.8 feet from the Southeast corner of said Tract 32 (this same reference is described as being West a distance of 281.7 feet by previous records), said point being on the Northwestern line of that tract deeded to Klamath County by Deed Volume 229, page 300, Deed Records of Klamath County, Oregon; thence North 89 degrees 30' 45" West along the Southerly line of said Tract 32, a distance of 362.50 feet to an iron pipe on the Southwest corner of said Tract 32; thence South 0 degrees 14' 30" East along the Southerly projection of the line between Tracts 32 and 36, Enterprise Tracts, a distance of 98.97 feet to an iron pipe on the Northeasterly line of Pershing Way; thence South 55 degrees 52' 30" East along said line a distance of 245.93 feet to the True Point of Beginning of this description

State of Oregon, County of Klamath
Recorded 01/18/01, at 11:22 a.m.
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Linda Smith,
County Clerk Fee \$ 31.00