


Thomas A. Putnam, Grantor, conveys to PUTNAM & SONS LLC, Grantee, the following described real property located in Klamath County, Oregon, to-wit:

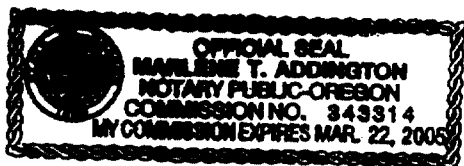
The true and actual consideration for this conveyance is \$ REQUITABLE EXCHANGE

IN WITNESS WHEREOF, the Grantor has executed this instrument the _____ day of December, 2001.


Thomas A. Putnam

STATE OF OREGON)
County of Klamath) ss.

Personally appeared Thomas A. Putnam, and acknowledged the foregoing instrument to be his voluntary act and deed.



Harlene T. Addington
NOTARY PUBLIC FOR OREGON
My Commission Expires: 3-22-05

After recording return to:
Robert F. Nichols, Jr.
Attorney at Law
35 South G Street
Lakeview, OR 97630

State of Oregon, County of Klamath
Recorded 01/29/2002 2:20 p. m.
Vol M02, Pg 5643-44
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

Until a change is made all tax statements should be sent to:
Putnam & Sons LLC
3090 Memorial Drive
Klamath Falls, OR 97601

26A

EXHIBIT A

Parcel No. 1:

A tract of land situated in Government Lots 1 and 11 of Section 17 and in Government Lots 3, 4, 13, and 14 of Section 8, all in Township 39 South Range 9, EWM, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the southeasterly right-of-way line of the Burlington Northern Railroad (20.00 feet left of centerline) at the terminus of the centerline of Memorial Drive from which the Southwest corner of said Section 8 bears South 77 degrees 25'28" West 1899.07 feet; thence South 23 degrees 12'16" East 115.07 feet to a ½ inch iron pin with Tru-Line Surveying plastic cap; thence South 20 degrees 54'50" East 280.65 feet to a + on the Northerly steel post of a fire hydrant barrier; thence South 28 degrees 59'20" East 492.50 feet to a 5/8 inch iron pin with Tru-Line Surveying plastic cap; thence continuing South 28 degrees 59'20" East 10 feet, more or less, to the Southerly line of said Government Lot 11, Klamath River; thence Northeasterly along said Government Lot lines of Government Lots 11, 14 and 13 to the Northeast corner of that tract of land described in Deed Volume M84 pages 15,892 and 15,893 of the Klamath County Deed records; thence North 61 degrees 19'12" West along said north line, 10 feet, more or less, to a 5/8 inch iron pin with Tru-Line Surveying plastic cap; thence continuing North 61 degrees 91'12" West 207.40 feet to a 5/8 inch iron pin with Tru-Line Surveying plastic cap marking the Northwest corner of said tract; thence Southerly along the west line of said tract, to a point 25.00 feet left of point of headblock No. 9 Turnout at Engineers Sta. 81 + 84.3, said point bears South 33 degrees 42'20" West 134.82 feet from said Northwest corner; thence along the Southeasterly right-of-way line of said railroad South 28 degrees 40'48" West 815.60 feet, to a point 25.00 feet left of Engineers Sta. 90 + 00, North 61 degrees 19'12" West 5.00 feet, to a point 20.00 feet left of said Sta., South 28 degrees 40'48" West 982.96 feet and along the arc of a curve to the right (radius equals 975.37 feet and central angle equals 00 degrees 27'45") 7.87 feet to the point of beginning, containing 18.6 acres, more or less, and with bearings based on Record of Survey No. 4200.

SUBJECT TO: A non exclusive easement described as follows: Beginning at the aforesaid point of beginning; thence South 23 degrees 12'16" East 115.07 feet to a ½ inch iron pin with Tru-Line Surveying plastic cap; thence North 30 degrees 27'45" East 93.63 feet to a ½ inch iron pin with Tru-Line Surveying plastic cap thence North 17 degrees 01'43" West 123.53 feet to a 5/8 inch iron pin with Tru-Line Surveying plastic cap; thence continuing North 17 degrees 0'43" West 6.98 feet to a point on the southeasterly right-of-way line of the Burlington Northern Railroad (20.00 feet left of centerline); thence along said right-of-way line South 28 degrees 40'48" West 105.71 feet and along the arc of a curve to the right (radius equals 975.37 feet and central angle equals 00 degrees 27'45") 7.87 feet to one point of beginning.

(Code 191; R782754; Map No. R-3909-01700-00203-000)

(Code 190; R820393; Map No. R-3909-00800-01201-000)

Parcel No. 2

Lot 2, Tract 1274 - Juniper Ridge, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.