

103 SEP 8 PM 3:28

NJC-1396-5289

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL THIS DEED AND, UNLESS OTHERWISE SHOWN BELOW, MAIL TAX STATEMENT TO:

ORPHX 769 Portfolio Corporation
c/o American Realty Advisors
801 North Brand Boulevard, Suite 800
Glendale, CA 91203

Vol M03 Page 66607

State of Oregon, County of Klamath
Recorded 09/08/03 3:28 p. m
Vol M03 Pg 66607-08
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, IBEW LOCAL 769 MANAGEMENT PENSION TRUST FUND hereby grants to ORPHX 769 PORTFOLIO CORPORATION, a Delaware corporation, all of its interest in and to that certain real property located in Klamath County, State of Oregon, more particularly described as follows:

Parcel 2 of Land Partition 60-97 located in the NW ¼ of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Subject to all exceptions, matters and encumbrances of record.

The Grantors and Grantees in this conveyance are comprised of the same parties who continue to hold the same proportionate interest in the property.

Dated: 8/13, 2003

IBEW LOCAL 769 - MANAGEMENT PENSION TRUST FUND

By: Caroline Gardiner
Name: Caroline Gardiner
Its: Management Trustee

IBEW LOCAL 769 - MANAGEMENT PENSION TRUST FUND

By: Larry Fowler
Name: Larry Fowler
Its: Management Trustee

IBEW LOCAL 769 - MANAGEMENT PENSION TRUST FUND

By: Joel Bell
Name: Joel Bell
Its: Labor Trustee

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

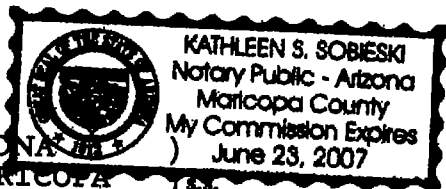
IBEW LOCAL 769 : MANAGEMENT PENSION TRUST FUND

By: Bernie Van Pelt
Name: Bernie Van Pelt
Its: Labor Trustee

STATE OF ARIZONA)
COUNTY OF MARICOPA) s.s.

On this 13TH day of AUGUST, in the year of 2003, before me KATHLEEN S. SOBIESKI personally appeared CAROLINE GARDINER, personally known to me - OR - 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 acknowledged 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 this instrument the person(s), or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

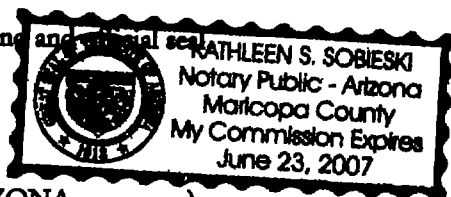


Kathleen S. Sobieski

STATE OF ARIZONA)
COUNTY OF MARICOPA) s.s.

On this 13TH day of AUGUST, in the year of 2003, before me KATHLEEN S. SOBIESKI personally appeared LARRY FOWLER, personally known to me - OR - 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 acknowledged 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 this instrument the person(s), or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

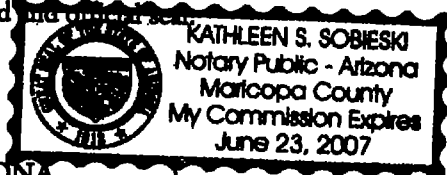


Kathleen S. Sobieski

STATE OF ARIZONA)
COUNTY OF MARICOPA) s.s.

On this 13TH day of AUGUST, in the year of 2003, before me KATHLEEN S. SOBIESKI personally appeared JOEL D. BELL, personally known to me - OR - 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 acknowledged 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 this instrument the person(s), or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

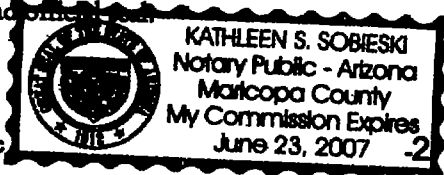


Kathleen S. Sobieski

STATE OF ARIZONA)
COUNTY OF MARICOPA) s.s.

On this 13TH day of AUGUST, in the year of 2003, before me KATHLEEN S. SOBIESKI personally appeared BERNIE VAN PELT, personally known to me - OR - 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 acknowledged 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 this instrument the person(s), or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



Kathleen S. Sobieski