



After recording return to:
K Falls One LLC
Attn: Greg Geertsen, 1656 N
California Blvd
Walnut Creek, CA 94598

Until a change is requested all tax statements
shall be sent to the following address:
K Falls One LLC
Attn: Greg Geertsen, 1656 N California
Blvd
Walnut Creek, CA 94598
File No.: NCS-151025-OR1 (mk)
Date: November 08, 2005

M05-69439

Klamath County, Oregon

11/18/2005 03:01:35 PM

Pages 7 Fee: \$51.00

1st 548051

STATUTORY WARRANTY DEED

Klamath Mall LLC, an Oregon limited liability company and K Mall II LLC, an Oregon Limited Liability Company and Clipper Mall LLC, an Oregon Limited Liability Company, Grantor, conveys and warrants to K Falls One LLC, an Oregon Limited Liability Company, Grantee, the following described real property free of liens and encumbrances, except as specifically set forth herein:

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

This property is free from liens and encumbrances, EXCEPT: SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF

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 consideration for this conveyance is **\$4,500,000.00 paid to an accommodator pursuant to an IRC 1031 exchange.** (Here comply with requirements of ORS 93.030)

Dated this 17 day of November, 2005.

THIS DEED MAY BE SIGNED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

APN:

Statutory Warranty Deed
- continued

File No.: NCS-151025-OR1 (mk)
Date: 11/08/2005

Klamath Mall LLC

Chris C. Welsh 11-14-05
By: Chris Welsh, manager

K Mall II LLC, an Oregon Limited Liability Company

Chris C. Welsh 11-14-05
By: Chris Welsh, manager

Raymond Phillip Remming III 11-14-05
By: Phil Remming, manager

Raymond Phillip Remming III Manager
Clipper Mall LLC, an Oregon Limited Liability Company

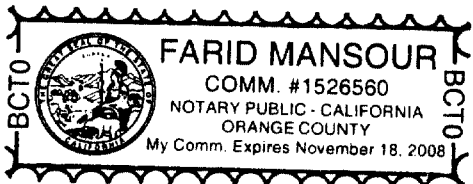
Chris C. Welsh 11-14-05
By: Chris Welsh, manager

STATE OF *California*)
County of *Orange*) ss.

This instrument was acknowledged before me on this 14 day of Nov, 2005
by Chris Welsh and ~~Phil Remming~~ as managers of Klamath Mall LLC, on behalf of the limited liability company.

Christopher Welsh

Clipper-Mall LLC and K Mall II LLC
[Signature]
Notary Public for ~~Oregon~~ *California*
My commission expires: *Nov 18, 08*



APN:

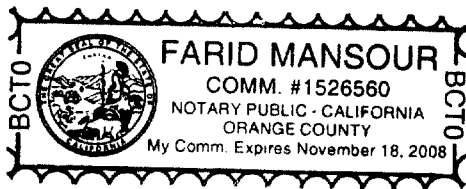
Statutory Warranty Deed
- continued

File No.: NCS-151025-OR1 (mk)
Date: 11/08/2005

STATE OF California)
County of Orange)ss.
)

This instrument was acknowledged before me on this 14 day of NOV, 2005
by ~~Chris Welsh~~ as manager of ~~K Mall~~ LLC, on behalf of the limited liability company.
Raymond Phillip Ramming III K Welsh

Notary Public for ~~Oregon~~ California
My commission expires: NOV 18, 08



STATE OF)
County of)ss.
)

This instrument was acknowledged before me on this _____ day of _____, 20____
by Chris Welsh as manager of K Mall II LLC, on behalf of the limited liability company.

Notary Public for Oregon
My commission expires:

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL 1:

All that portion of Tracts 32, 33A and 36 ENTERPRISE TRACTS, situated in the NW 1/4 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°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, records of Klamath County, Oregon; thence North 34°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°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 00°20'45" West a distance of 400.02 feet from the iron pin marking the Southerly line of Shasta Way; thence North 89°39'15" West a distance of 629.67 feet to an iron pin on the Southeasterly line of Avalon Street; thence South 30°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, Klamath County Deed Records; thence South 59°23'00" East along the Northeasterly line of said tract a distance of 149.94 feet to an iron pin; thence South 30°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°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°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°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 NW 1/4 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 $0^{\circ}00'30''$ 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 $55^{\circ}52'30''$ East, along said parallel line a distance of 1682.84 feet to an iron pin on the Northwestern line of Austin Street; thence North $34^{\circ}07'30''$ 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 $34^{\circ}07'30''$ 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 $89^{\circ}30'45''$ 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, Klamath County Deed Records, thence North $89^{\circ}30'45''$ 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 $0^{\circ}14'30''$ 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 $55^{\circ}52'30''$ East along said line a distance of 245.93 feet to the True Point of Beginning of this description.

Tax Parcel Number: 526130

EXHIBIT "B"

Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith.

Any unpaid charges or assessments of the Klamath Irrigation District.

Rules, regulations and assessments of South Suburban Sanitary District.

Acceptance of terms and conditions of Reclamation Extension Act, including terms and provisions thereof.

Recorded: November 27, 1914 in Volume 43, page 120, Deed records of Klamath County, Oregon

Easement, including terms and provisions contained therein:

Recording Information: March 11, 1949 in Volume 229, page 300, Deed records of Klamath County, Oregon

In Favor of: Enterprise Land & Investment Company

For: irrigation, drainage, domestic gas & sewage along road rights of way appurtenant to the herein described property

Agreement, including terms and provisions thereof, between Oregon Shopping Center, Inc., and Erickson Investment Co.,

Recorded: March 30, 1966 in Volume M66, page 2768, Deed records of Klamath County, Oregon

Modification and/or amendment by instrument:

Recording Information: October 27, 1966 in Volume M66, page 11345, Deed records of Klamath County, Oregon.

Term extended to June 30, 2017

First American Title