



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

File No.: NCS-151025A (mk)
Date: November 07, 2005

1st 548051

M05-69440

Klamath County, Oregon

11/18/2005 03:02:04 PM

Pages 3 Fee: \$31.00

STATUTORY WARRANTY DEED

Terrence A. Welsh and Sally E. Welsh, husband and wife and as Trustee of the Oxford Trust, dated April 27, 1994, Grantor, conveys and warrants to K Falls Two 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: 1. Klamath Project and Klamath Irrigation District, and regulations, contracts, easements water and irrigation rights in connection therewith.

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 **\$1.00 paid to an accommodator pursuant to an IRC 1031 exchange.** (Here comply with requirements of ORS 93.030)

Dated this 14 day of November, 2005.

APN:

Statutory Warranty Deed
- continued

File No.: NCS-151025A (mk)
Date: 11/07/2005

Terrence A. Welsh
Terrence A. Welsh 11-14-05

Sally E. Welsh
Sally E. Welsh 11/14/05

Oxford Trust

Terrence A. Welsh
Terrence A. Welsh, Trustee 11-14-05

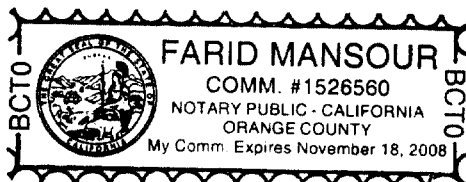
Sally E. Welsh 11/14/05
Sally E. Welsh, Trustee

STATE OF ~~Oregon~~ California
County of Orange) ss.
)

This instrument was acknowledged before me on this 14 day of NOV, 2005
by **Terrence A. Welsh and Sally E. Welsh** individually and as Trustees of the Oxford Trust
dated April 27, 1994 on behalf of said trust..

Notary Public for Oregon
My commission expires:

California
NOV 18, 08



PARCEL 3:

Beginning at the iron pipe marking the Southeast corner of Enterprise Tract 32 in Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, running thence West along the South line of Tract 32 a distance of 209.57 feet, more or less, to an iron pipe marking the Easterly line of Austin Street; thence North $34^{\circ}07' 1/2''$ East along the Easterly line of Austin Street Northeasterly at right angles to the center line of South Sixth Street a distance of 161.08 feet, more or less, to an iron rod which lies on a line which is parallel to and 120 feet Westerly at right angles from the East line of Tract 32; thence North along said parallel line and the East line of Austin Street 391.3 feet to the true point of beginning, said point of beginning being 823.0 feet South of the North line of Section 3; thence North along said parallel line and the East line of Austin Street 500.0 feet, more or less to a point which marks the Southwest corner of a parcel of land conveyed by Swan Lake Moulding Company to William L. Wales, Jr.; thence leaving the Easterly boundary of Austin Street Easterly parallel to and 323 feet distant at right angles from the North line of Section 3, a distance of 120 feet to an iron rod marking the Southeast corner of said Wales parcel, on the East line of Tract 32; thence South along the East line of Tract 32, 500.0 feet to a point, said point being 823.0 feet South of the North line of Section 3; thence West on a line parallel to the North line of Section 3, a distance of 120 feet to the point of beginning.

PARCEL 4:

The Westerly 178.1 feet of Lot 3 in Block 1, Homeacres, according to the official plat thereof of file in the office of the County Clerk of Klamath County, Oregon.

Tax Parcel Number: 526130 and 525756 and 525872