

1st-07-001



2007-000069
Klamath County, Oregon



01/03/2007 11:04:18 AM

Fee: \$26.00

After recording return to:
Pape' Properties, Inc.
P.O. Box 407
Eugene, OR 97401

Until a change is requested all tax statements shall be sent to the following address.
Pape' Properties, Inc.
P.O. Box 407
Eugene, OR 97401

**STATUTORY
BARGAIN AND SALE DEED**

PPI INVESTMENTS X, LLC, an Oregon limited liability company, Grantor, conveys to **PAPE' PROPERTIES, INC.**, Grantee, the following described real property:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A"

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 PART OF AN UNCOMPLETED REVERSE 1031 EXCHANGE.

Dated this 28th day of December, 2006

PPI INVESTMENTS X, LLC
By: First American Exchange Company, LLC,
sole member.

By: 
Louise Hottel, Senior Exchange Officer

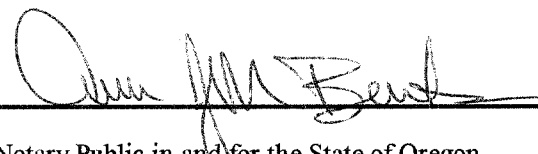
First American Title Ins. Co. has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

STATE Oregon
County of Multnomah

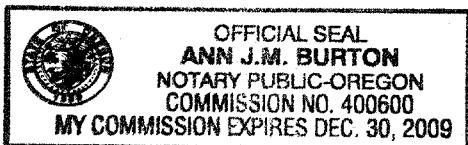
} SS:

I certify that I know or have satisfactory evidence that Louise Hottel is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she is authorized to execute the instrument and acknowledge it as the Senior Exchange Officer of First American Exchange Company, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: December 28, 2006



Notary Public in and for the State of Oregon
Residing at
My appointment expires:



26.-F

EXHIBIT "A"

A parcel or piece of land situate in the SE1/4 SW1/4 of Section 30, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the point of intersection of the Section line marking the Southerly boundary of Section 30, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, with a line parallel to and 50 feet distant at right angles Southeasterly from the center line of the Klamath Falls-Midland section of U.S. Highway 97, as the same is presently located and constructed, and from which point of intersection the Southwesterly corner of said Section 30 bears South $89^{\circ} 42' 30''$ West 827.1 feet distant; thence North $36^{\circ} 49' 30''$ East parallel to the center line of said Highway 1071.5 feet to a $3/4''$ iron pipe and the true point of beginning of this description; thence North $89^{\circ} 41' 10''$ East along the centerline of an existing irrigation ditch, as the same is presently located and constructed, 943.8 feet to a point; thence North $1^{\circ} 54' 40''$ East 300.0 feet to a $5/8''$ aluminum capped iron pin; thence North $88^{\circ} 30' 50''$ West along an existing fence 711.8 feet to a $5/8''$ aluminum capped iron pin at the intersection with the Southeasterly highway right of way fence; thence South $36^{\circ} 50'$ West along said right of way fence 404.1 feet more or less to the true point of beginning.