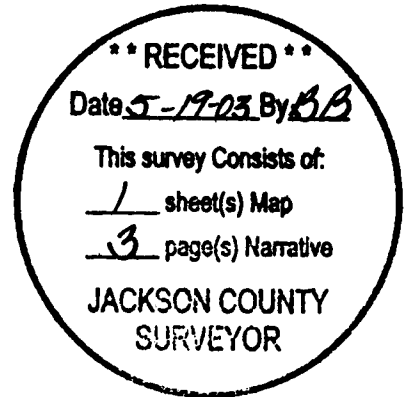


SURVEY NO. 17770

SURVEY NARRATIVE TO COMPLY WITH PARAGRAPH 209.250
OREGON REVISED STATUTES

PREPARED FOR: Billings Ranch Group, LLC
2406 Sun Oaks Drive
Medford, Oregon 97504

PREPARED BY: NEATHAMER SURVEYING, INC.
100 East Main Street, Suite N
P.O. Box 1574
Medford, Oregon 97501



LOCATION:

Located within Donation Land Claim Number 51, in the Southwest and Southeast One-Quarters of Section 32, in Township 38 South, Range 1 East, also within Donation Land Claim Numbers 37 and 38, and within Government Lot 2, located in Northwest and Northeast One Quarters of Section 5, in Township 39 South, Range 1 East of the Willamette Meridian, Jackson County, Oregon.

PURPOSE OF SURVEY:

Pursuant to clients instructions, perform a boundary survey, monument the resultant boundaries, and prepare a Map of Survey.

SURVEY PROCEDURE:

Utilizing a Trimble 5700 Global Positioning System equipment, a Nikon DTM-520 and Nikon DTM-530, both with a Ranger 200R with TDS software, all found monuments were tied via Global Positioning System redundant ties, and/or within closed traverses. References for this survey include the following: Instrument recorded as Volume 532 at Page 502, of the Records of Jackson County, Instruments numbered 99-33216, 00-19811, 03-21495, 03-21496 and 03-21497, of the Official Records of Jackson County; said found monuments; Cedar Homes Subdivision, Quiet Village, Quiet Village Unit No. 2, Quiet Village Unit No. 3, Quiet Corner, Surveys Numbered 4517, 10665, 12935 and 16579, Roll Map Number 102/7, and Roll Map Number V16/1, all on file in the office of the Jackson County Surveyor; and, Oregon Department Of Transportation Drawing Number 2B-21-20, Dated January 1933.

Pursuant to the controlling deeds, as listed above, the boundary survey began by searching for the westerly, northerly and easterly lines of Donation Land Claim No. 51

MAP OF SURVEY

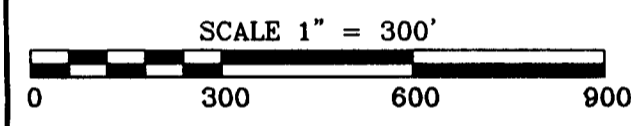
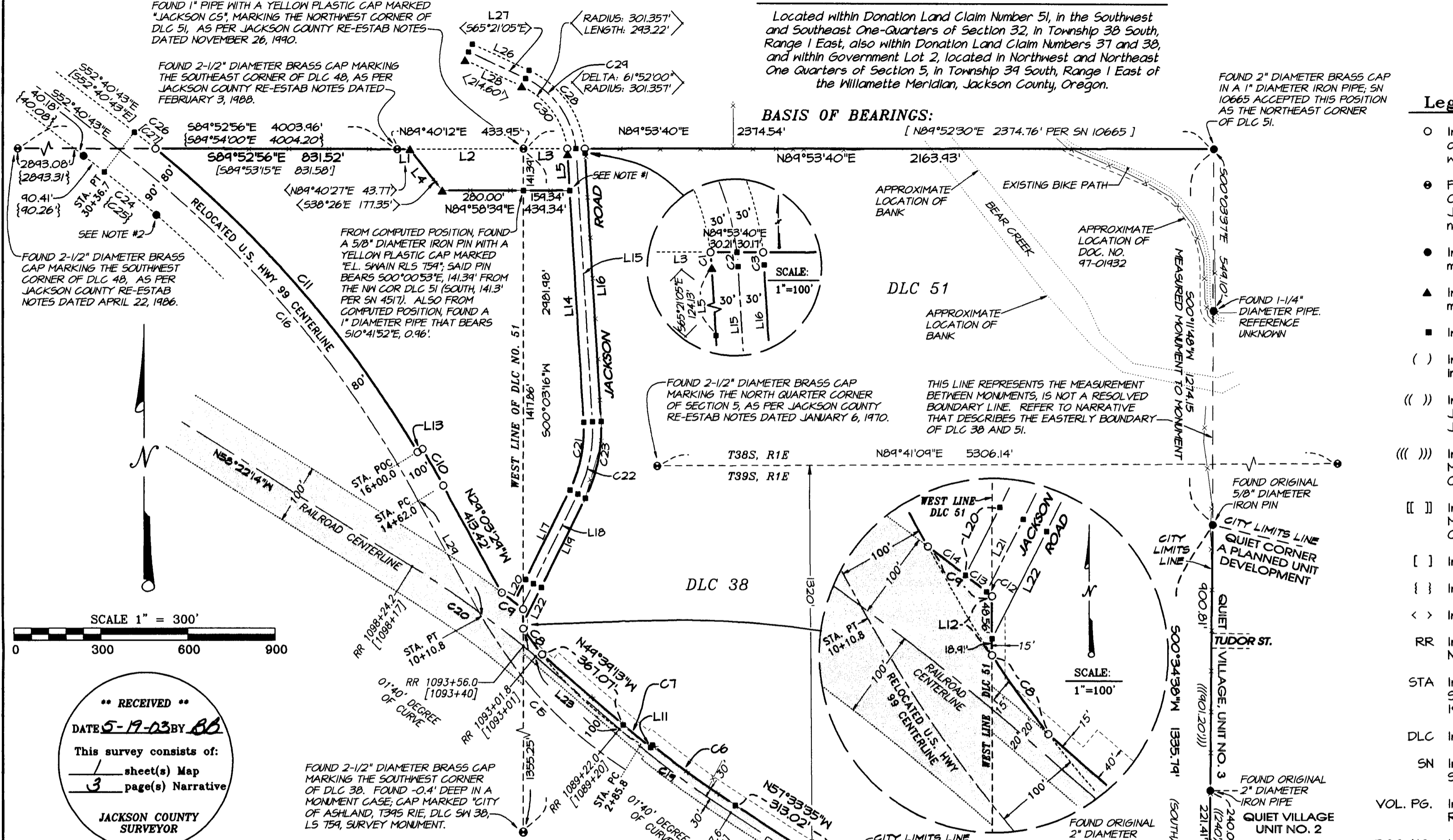
PREPARED FOR:

Billings Ranch Group, LLC
2406 Sun Oaks Drive
Medford, Oregon 97504

Located within Donation Land Claim Number 51, in the Southwest and Southeast One-Quarters of Section 32, in Township 38 South, Range 1 East, also within Donation Land Claim Numbers 37 and 38, and within Government Lot 2, located in Northwest and Northeast One Quarters of Section 5, in Township 39 South, Range 1 East of the Willamette Meridian, Jackson County, Oregon.

Legend:

- Indicates a set 5/8-inch diameter by 30 inches long rebar, with an orange plastic cap marked "C NEATHAMER LS 56545", set flush with the surface, or as noted hereon.
- Found a 2-1/2 inch diameter brass cap marking the North Quarter Corner of Section 4, Township 39 South, Range 1 East, as per Jackson County re-estab notes dated November 8, 1987. Or, as noted hereon.
- Indicates a found 5/8-inch diameter iron pin with an orange plastic cap, marked "KAMPMANN PL5 2883", as per SN 16579. Or, as noted hereon.
- ▲ Indicates a found 5/8-inch diameter iron pin with a yellow plastic cap marked "E.L. SWAIN RLS 754", or as noted hereon. Refer to SN 4517.
- Indicates a computed position, nothing found or set.
- () Indicates record information as per Quiet Village, recorded May 11, 1960, in Volume 8 of Plats of Jackson County, Oregon.
- (()) Indicates record information as per Quiet Village Unit No. 2, recorded January 24, 1962, in Volume 8 of Plats of Jackson County, Oregon.
- (((())) Indicates record information as per Quiet Village Unit No. 3, recorded March 31, 1965, in Volume 9 of Plats of Jackson County, Oregon.
- [] Indicates record information as per Cedar Homes Subdivision, recorded March 25, 1965, in Volume 9 of Plats of Jackson County, Oregon.
- [] Indicates record information as per SN 12435, or as noted hereon.
- { } Indicates record information as per SN 16579.
- < > Indicates record information as per SN 4517.
- RR Indicates a reference to railroad centerline stationing as per Roll Map Number V16/1, on file in the office of the Jackson County Surveyor.
- STA Indicates a reference to highway centerline stationing as per Oregon State Highway Department Drawing Number 2B-21-20, Dated January 1933.
- DLC Indicates a Donation Land Claim Number.
- SN Indicates a survey filed number in the office of the Jackson County Surveyor.
- VOL. PG. Indicates an instrument recorded by a Volume and Page number in the Records of Jackson County, Oregon.
- DOC. NO. Indicates an instrument recorded by number in the Official Records of Jackson County, Oregon.
- — — Indicates an existing fence.



**** RECEIVED ****
DATE 5-19-03 BY BB
This survey consists of:
1 sheet(s) Map
3 page(s) Narrative
JACKSON COUNTY SURVEYOR

LINE TABLE

LINE	BEARING	DISTANCE
L1	N89°40'12"E	43.72'
L2	N89°40'12"E	340.23'
L3	N89°53'40"E	150.22'
L4	S38°22'22"E	177.62'
L5	N03°27'36"W	123.96'
L6	S00°34'38"W	50.00'
L7	S84°50'40"E	62.46'
L8	S84°50'40"E	110.00'
L9	S84°50'40"E	47.00'
L10	N40°00'00"W	29.84'
L11	S38°18'52"W	10.00'
L12	N00°03'16"E	67.47'
L13	S58°52'19"W	20.00'
L14	N03°27'36"W	787.10'
L15	N03°27'36"W	411.66'
L16	N03°27'36"W	411.66'
L17	N26°43'52"E	339.00'
L18	N26°43'52"E	339.10'
L19	N26°43'52"E	339.20'
L20	N27°06'21"E	86.45'
L21	N27°06'21"E	92.18'
L22	N27°06'21"E	137.06'
L23	S44°31'13"E	379.20'
L24	S57°33'35"E	360.98'
L25	S54°03'00"E	1002.80'
L26	S65°19'12"E	214.90'
L27	S65°19'12"E	214.90'
L28	S65°19'12"E	214.90'
L29	S24°03'29"E	451.20'

CURVE TABLE

CURVE #	DELTA	RADIUS	ARC	CHORD BEARING	CHORD
C1	03°47'17"	271.56'	17.95'	N05°21'14"W	17.95'
C2	03°04'28"	301.56'	16.18'	N04°54'50"W	16.18'
C3	02°24'26"	331.56'	14.41'	S04°42'19"E	14.41'
C4	05°22'20"	3467.87'	325.16'	N51°21'50"W	325.04'
C5	03°30'35"	5754.65'	352.80'	N55°48'17"W	352.75'
C6	05°52'27"	3407.87'	349.94'	N54°37'21"W	349.24'
C7	02°01'55"	3417.87'	121.21'	N50°40'10"W	121.20'
C8	04°42'11"	1332.39'	109.37'	N55°58'34"W	109.34'
C9	01°30'02"	3537.87'	92.65'	N52°38'06"W	92.65'
C10	02°04'12"	3919.71'	141.61'	N30°05'35"W	141.61'
C11	20°11'59"	3899.71'	1374.86'	N41°13'41"W	1367.75'
C12	00°07'50"	3537.87'	8.06'	N51°51'00"W	8.06'
C13	00°29'40"	3537.87'	30.52'	N52°15'45"W	30.52'
C14	00°52'32"	3537.87'	54.06'	N52°56'51"W	54.06'
C15	29°00'00"	1432.39'	725.00'	N43°33'29"W	717.29'
C16	23°37'14"	3819.71'	1574.70'	N40°52'06"W	1563.57'
C17	20°12'49"	3437.87'	1212.85'	N43°56'36"W	1206.57'
C18	03°30'35"	5729.65'	350.97'	N55°48'17"W	350.91'
C19	07°54'22"	3437.87'	474.38'	N53°36'24"W	474.01'
C20	08°43'01"	3437.87'	523.03'	N54°00'43"W	522.53'
C21	30°11'28"	447.46'	235.79'	N11°38'08"E	233.07'
C22	30°11'28"	477.46'	251.54'	N11°38'08"E	248.69'
C23	30°11'28"	507.46'	267.40'	N11°38'08"E	264.32'
C24	03°32'25"	3729.71'	230.45'	N50°55'22"W	230.42'
C25	03°32'36"	3730.00'	230.67'	N50°55'29"W	230.64'
C26	01°21'02"	3899.71'	41.93'	S52°00'12"E	41.93'
C27	01°21'00"	3899.72'	41.88'	S51°59'04"E	41.88'
C28	59°22'10"	331.56'	343.56'	S35°38'07"E	328.39'
C29	58°47'09"	301.56'	309.40'	S35°58'38"E	296.01'
C30	58°04'19"	271.56'	275.24'	S36°17'03"E	263.61'

Notes:

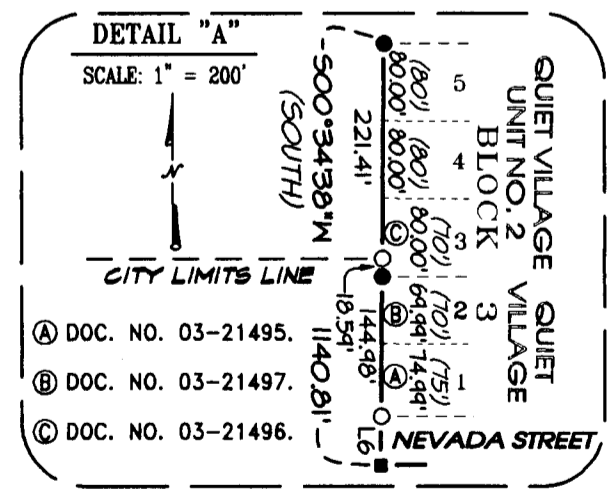
#1 From computed position, found a 5/8-inch diameter iron pin, per SN 4517, which bears S89°58'39"W, 0.13', and a 1-1/2 inch square bolt, as referenced on SN 4517, which bears S17°54'33"W, 1.15'.

#2 Found 1/2" diameter iron pipe with a yellow plastic cap marked "E.L. SWAIN RLS 754". Refer to SN 11254.

The tract of land, as depicted hereon, subject to VOL. 91, PG. 514 to 516.

Basis of Bearings:

Basis of bearings is Geodetic North as derived from Global Positioning System observations at the National Geodetic Survey (NGS) High Accuracy Reference Network (HARN) point "ASH". Published North American Datum 83(91): Latitude, 42°12'56.39242" North; Longitude, 122°42'25.16768" West. Bearing base applied to the line between the found monuments at the northwest corner of Donation Land Claim Number 51, as re-established by the Jackson County Surveyor, and the northeast corner of Donation Land Claim Number 51, as accepted by Survey Number 10665; in Township 38 South, Range 1 East of the Willamette Meridian, Jackson County, Oregon, resulting in a North 89°53'40" East bearing between said monuments.



REGISTERED PROFESSIONAL LAND SURVEYOR
CAEL E. NEATHAMER
OREGON JULY 08, 2001
CAEL E. NEATHAMER 58545
Renewal Date 12/31/04

PREPARED BY: **Neathamer Surveying, Inc.**
100 East Main St., Suite N
P.O. Box 1584
Medford, Oregon 97501
Phone (541) 732-2869
FAX (541) 732-1382

PROJECT NUMBER: 01058 DATE: May 19, 2003
Sheet 1 of 1 © CEN

T385 RIE 32, Tax Lot 1600
T395 RIE 05, Tax Lot 200
T395 RIE 05AD, Tax Lot 190

monuments, as set or found on Survey Number 16579 were held for the southerly right-of-way, but not for stationing purposes. The line between the found monuments at the southwest and southeast corners of Donation Land Claim No. 48 (hereinafter referred to as DLC 48), were held to define the northerly line of said claim.

Jackson Road was calculated utilizing the found monuments as per Survey Number 4517, Roll Map Number 102/7, and the field ties along the existing roadway. The tied monuments, the located tangent lines of said roadway, and degree of curve per said roll map, were used to resolve the right-of-way Jackson Road.

The southerly boundary begins at the intersection of said westerly line of DLC 40, thence along the northerly line of said railroad right-of-way to the intersection with said HWY 99 right-of-way. The remainder of the southerly boundary and the westerly boundary is along said northerly right-of-way of HWY 99 up to the intersection with the northerly line of DLC 48.

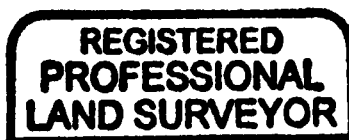
The remaining boundaries were resolved utilizing found monuments per Survey Number 4517, Jackson Road right-of-way, and the line between the northwest corner of DLC 51 and the accepted found northeast corner of DLC 51.

The resultant boundaries, as described herein, were monumented and/or depicted on the accompanying map.

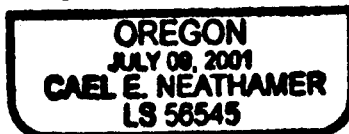
BASIS OF BEARINGS:

Basis of bearings is Geodetic North as derived from Global Positioning System observations at the National Geodetic Survey (NGS) High Accuracy Reference Network (HARN) point "ASH". Published North American Datum 1983(91): Latitude, 42°12'56.39242" North; Longitude, 122°42'25.16768" West. Bearing base applied to the line between the found monuments at the northwest corner of Donation Land Claim Number 51, as re-established by the Jackson County Surveyor, and the northeast corner of Donation Land Claim Number 51, as accepted by Survey Number 10665; in Township 38 South, Range 1 East of the Willamette Meridian, Jackson County, Oregon, resulting in a North 89°53'40" East bearing between said monuments.

Date: May 19, 2003



Cael E. Neathamer



RENEWAL: DEC. 31, 2004

(hereinafter referred to as DLC 51), in Township 38 South, Range 1 East, and Donation Land Claim No. 38 (hereinafter referred to as DLC 38), in Township 39 South, Range 1 East of the Willamette Meridian.

The northwest corner of DLC 51 was located and in good condition, as per Jackson County re-established notes, and was held for position. The best available evidence for the northeast corner to DLC 51 was a found monument accepted by Survey Number 10665. Research and field searches resulted in holding the line between said found northwest corner of DLC 51 and said found monument per Survey Number 10665, as the north line of DLC 51.

The east line of DLC 51, according to record, bears southerly to the north line of Section 5; in aforesaid Township 39 South, Range 1 East; becomes the east line of DLC 38 and continues to the southeast corner of said DLC 38. The southeast corner of DLC 38 and its accessories were not found, and the Jackson County Surveyor's office could was not able to re-establish this position.

Quiet Corner, being a re-subdivision of a portion of Quiet Village Unit No. 3, Quiet Village Unit No. 3, Quiet Village Unit No. 2, and Quiet Village subdivisions reported that their westerly lines were contiguous with aforesaid easterly line of DLC 38, but did not show a tie to any corner of either DLC 38 nor DLC 51. Said subdivisions and boundary line agreements, per said Instruments numbered 03-21495, 03-21496 and 03-21497, were held as a portion of the easterly boundary. Due to the lack of evidence, the easterly boundary from the northwest corner of said Quiet Village Unit No. 3 to the accepted northeast corner of DLC 51, was not resolved by this survey. Measurements between found monuments are depicted on the accompanied map.

The remainder of the easterly boundary from Nevada Street to the railroad right-of-way were controlled by the found monuments of Cedar Homes Subdivision, Document Number 00-19811, and the found monuments controlling the westerly line of Donation Land Claim No. 40.

The southerly and westerly boundaries were controlled utilizing: the northerly railroad right-of-way as per said Roll Map No. V16/1; and, the northerly right-of-way of the Relocated U.S. Highway 99 (hereinafter referred to as HWY 99), as per said Oregon Department Of Transportation Drawing No. 2B-21-20, and Surveys Numbered 12935 and 16579.

The degree of curve for the railroad centerline were pre-calculated utilizing said Roll Map No. V16/1. Field ties were made along the measured centerline of the existing railroad tracks, and the measured tangent lines and the calculated degree of curves were held. The resolved railroad right-of-way is depicted on the accompanying map.

A pre-calculated position per Survey Number 12935, being at Station No. 30+36.7 on the northerly right-of-way of said HWY 99, was held as the beginning point. Found