

fixing the centerline thereof. From which, established the easterly and westerly rights-of-way thereof. Utilizing found monuments per Surveys Numbered 3395, 3386 and 6838, being along the easterly and westerly rights-of-way of North River Road, verified the resolved location of said rights-of-way.

Utilizing found monuments, the Northwest One-quarter of the Northwest One-quarter of Section 22 computations, the resolved rights-of-way of North River Road and the California Oregon Pacific Railroad, and Partition Plat No. P-51-2006 (Survey Number 19208), established the location of Parcels 2 and 3 thereof. It should be noted that the corners common to Parcels 1 and 2 per said partition plat were not held to locate the common line between the two parcels. Said line, as noted on Survey Number 19208, is the "Southerly extension of the west line of Gilmore Avenue". Per said survey, previous surveys and records, the right-of-way of Gilmore Avenue is 21.50 feet each side of the boundary common to the Northwest and Northeast One-quarters of the Northwest One-quarter of Section 22. No evidence is shown or described on Survey 19208 as to surveying and resolving the location of said aliquot portion of Section 22. Therefore, this survey held the measured position of said line and a perpendicular offset of 21.50 feet utilized to locate the westerly line of Gilmore Avenue, and the extension thereof, as depicted on the accompanying map.

Utilizing the resolutions and computations defined herein, and Instruments Numbered 2003-087447 and 2006-061743, computed the interior boundary lines of the remaining tracts, as depicted on the accompanying map.

Monuments were established at the boundary corners of the subject tracts on January 27 and 28, 2010.

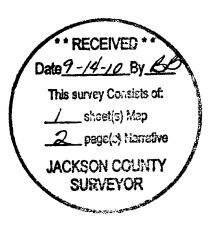
BASIS OF BEARINGS:

Geodetic North based on the horizontal datum of NAD83 (CORS 96) (Epoch 2002), utilizing GPS equipment and the ORGN (Oregon Real-time GPS Network). Basis applied to the North line of Section 22, as depicted on the accompanying map.

Print Date: February 2, 2010

REGISTERED
PROFESSIONAL
LAND SURVEYOR

OREGON
JULY 09, 2001
CAEL E. NEATHAMER
LS 56545
RENEWAL DEC. 31, 2010



SURVEY NARRATIVE TO COMPLY WITH PARAGRAPH 209.250 OREGON REVISED STATUTES

PREPARED FOR: PANEL MANAGEMENT SERVICES, LLC.

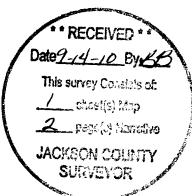
C/O: R. KIM SHORT 975 Oak St, Suite 700 Eugene, OR 97401

PREPARED BY: NEATHAMER SURVEYING, INC.

3126 State Street, Suite 100

P.O. Box 1584

Medford, Oregon 97501



LOCATION:

Located within portions of the Northwest, Southwest and Southeast One-quarters of Section 22, Township 36, Range 4 West of the Willamette Meridian, Jackson County, Oregon.

PURPOSE OF SURVEY:

Pursuant to Client's request and direction, perform a boundary survey, establish boundary corners, prepare, process and file a Map of Survey in the office of the Jackson County Surveyor.

SURVEY PROCEDURE:

Utilizing Trimble 5700 Global Positioning System (GPS) with the ORGN (Oregon Real-time GPS Network), a Trimble S6 robotic total station and Trimble TSC2 Data Collectors with Trimble Survey Controller software, all found monuments were tied within closed loop traverses or via redundant ties. Records utilized for this survey: Instruments Numbered 2003-087447 and 2006-061743 of the Official Records of Jackson County, Oregon; Railroad Maps V-16/9 and V-16/S-9; Roll Map No. 25/3 and Surveys Numbered 1473, 3395, 3886 and 19208, all on file in the Office of the Jackson County Surveyor.

Utilizing the ORGN and GPS equipment, established the Basis of Bearings referenced to Geodetic North, based on the horizontal datum of NAD83 (CORS 96) (Epoch 2002).

The Northwest One-quarter of the Northwest One-quarter of Section 22 was computed from the tied monuments controlling the Northwest One-quarter. The average centerline of the tangent portion of the Central Oregon Pacific Railroad, adjacent to the subject tracts hereon, was located. Utilizing said railroad centerline, Section 22 computations and railroad maps V-16/9 and V-16/S-9, established the easterly right-of-way thereof. Said right-of-way also established the westerly boundaries of the subject tracts.

Located and tied the found monuments marking the centerline PI's (point of intersection), per Surveys Numbered 3395 and 3886, being the best available physical evidence found. From which rotated and translated the centerline alignment of North River Road per Roll Map No. 25/3 to said monuments,