

Pioneer1031Co.



A PIONEER COMPANY

December 27, 2006

JAMES A. FOY
ANN S. FOY
PO Box 1269
Riggins, Idaho 83549

Re: Reverse 1031 Exchange
Our file number: 1031-6993R

Dear Mr. & Mrs. Foy,

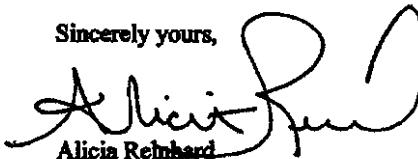
Enclosed herewith are the following:

- Special Warranty Deed from Pioneer Exchange Accommodation Titleholder #121, LLC to JAMES A. FOY AND ANN S. FOY, HUSBAND AND WIFE placing you in title to the subject real property.

Having satisfied our contractual obligations to you under the Reverse Exchange Agreement, I respectfully request that you return the original Promissory Note issued to you in the amount of \$2,003,968.00 marked "paid in full" as well as satisfy the underlying Mortgage. Please be advised that you should contact Marilyn Marsh at AmeriTitle to accomplish this. Also, in your discussions with Marilyn Marsh, please advise him/her to record the attached Warranty Deed and endorse over the title insurance policy on the subject property to JAMES A. FOY AND ANN S. FOY, HUSBAND AND WIFE using ALTA endorsement form No. 107.9.

Further please execute the attached form to complete our file and return the same in the envelope provided. We appreciate your business and hope to be of service to you in the future.

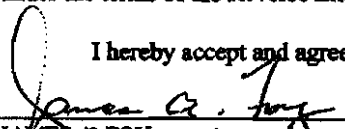
Sincerely yours,



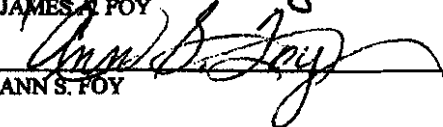
Alicia Reinhard
Accommodator

By acceptance of this document you hereby acknowledge and agree that Pioneer 1031 Company has fully performed under the terms of the Reverse Exchange Agreement.

I hereby accept and agree:


JAMES A. FOY

DATE: 18 Jan 2007


ANN S. FOY

DATE: Jan. 18, 2007

Recording Requested By and
When Recorded Return to:

JAMES A. FOY
ANN S. FOY
PO Box 1269
Riggins, Idaho 83549

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed"), made as of the 27th day of December, 2006, is between **PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER # 121, LLC**, an Idaho limited liability company ("Grantor"), and **JAMES A. FOY AND ANN S. FOY, HUSBAND AND WIFE** ("Grantee"), whose legal address is: PO Box 1269, Riggins, Idaho 83549.

WITNESSETH, That Grantor, for and in consideration of One Dollar and No/100 (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its successors and assigns forever, all the real property, together with improvements, located in the County of Idaho, State of Idaho, more particularly described as follows:

See legal description described on Exhibit "A" attached hereto

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of in and to the above bargained premises, with the hereditaments, easements, rights of way and appurtenances, and with all of Grantor's interest, if any, in and to any and all minerals, water, ditches, wells, reservoirs and drains, and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, now or hereafter acquired under or above or used in connection with the property (collectively, the "Property").

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors and assigns, does covenant, grant, bargain and agree to and with the Grantee, its successors and assigns, that at the time of the sealing and delivery of these presents, Grantor is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature whatsoever, as of June 26, 2006.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof BY, THROUGH OR UNDER Grantor.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the date set forth above.

PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER #121, LLC,
an Idaho limited liability company

By: Pioneer 1031 Company, Member

By: 
Its: Assistant Secretary

STATE OF IDAHO

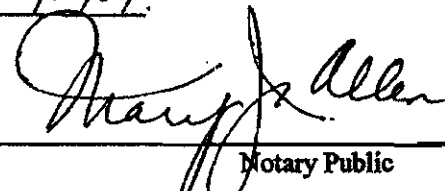
)
) ss.
)

COUNTY OF ADA

The foregoing instrument was acknowledged before me this 27th day of December, 2006, by Alicia Reinhard, as Assistant Secretary of Pioneer 1031 Company, an Idaho corporation, Member of Pioneer Exchange Accommodation Titleholder #121, LLC, an Idaho limited liability company.

WITNESS my hand and official seal.

My commission expires: 10/30/09



Notary Public

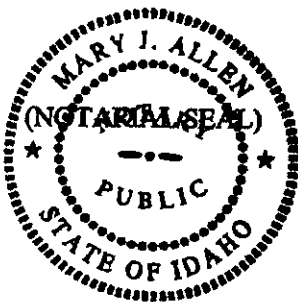


EXHIBIT "A"

Township 24 North, Range 3 East, Boise Meridian, Idaho County,
Idaho,

Section 21: Government Lot 7 lying West of the centerline
of Elk Horn Creek, all of Government Lot 8;

Section 28: The East 600 feet of the Northeast Quarter of
~~the Northwest Quarter;~~

The East 300 feet of the Southeast Quarter of
the Northwest Quarter;

The East 300 feet of the Northeast Quarter of
the Southwest Quarter;

The West 300 feet of the Northwest Quarter of
the Southeast Quarter;

The West 300 feet of the Southwest Quarter of
the Northeast Quarter;