WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That DENIS HICKEY and JANE HICKEY, husband and wife, hereinafter called the Grantors, for the consideration hereinafter stated to the Grantors paid by HICKEY RANCHES, INCORPORATED, a corporation, hereinafter called the Grantee, do hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns, that certain real property, with the tenements, heridataments and appurtenances thereunto belonging or appertaining, situated in the County of Klamath, State of Oregon, described as follows, to-wit:

IN TOWNSHIP 36 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN:

PARCEL I:

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Section 11: Lots 14 and 15 and those parts of Lots 10 and 11 lying South of the Sprague River.

PARCEL II:

Section 11: Lots 18, 19, 22, 27, 30 and those parts of Lots 16 and 17 lying Westerly of the Sprague River.

PARCEL III:

Section 14: The NW4 (being Lots 3, 4, 5, 6, 11, 12, 13 and 14) Section 11: Lots 23, 24, 25, 26, 31, and 32.

PARCEL IV:

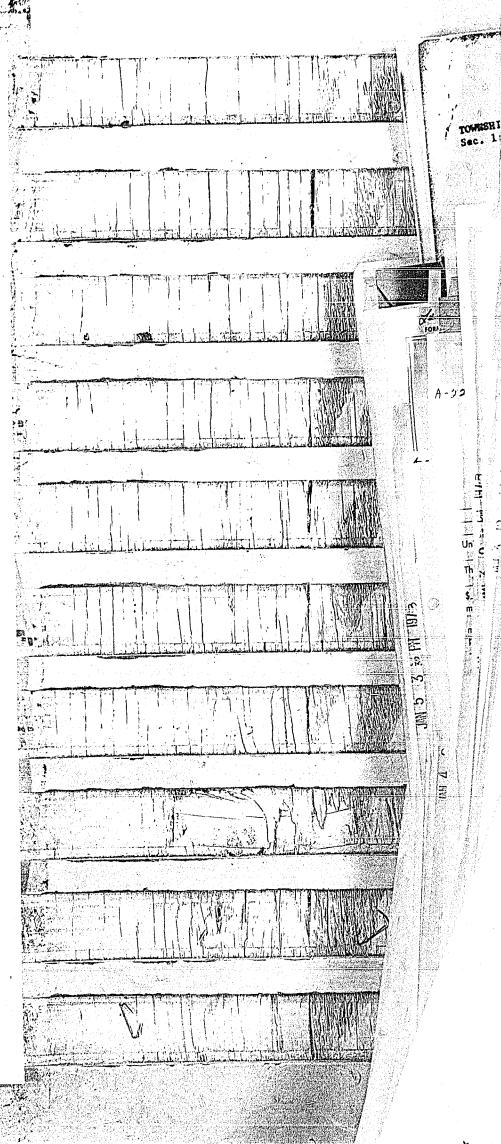
Section 14: NEW (being Lots 1, 2, 7, 8, 9, 10, 15, and 16) Section 15: Lats 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15; and 16, and the EM of Lot 4.

SUBJECT TO: (1) Rights of the public and of Government bodies in and to any portion of said permises lying below high water mark of the Sprague River; (2) Provision for payment of maintenance costs for Turner-George Irrigation ditch, including the terms and provisions thereof, as set forth in easement deed recorded in Deed Volume 312 at page 431, Records of Klamath County, Oregon. (Affects Parcels II, III, and IV.); (3) Reservation of right-of-way for Oregon California and Eastern Railroad Company, any existing easements, also all subsurface rights, except water, are reserved in trust for the heirs of Ellise George, deceased, including the terms and provisions of said reservations, as set forth in deed recorded in Deed Volume 302 at page 196, Records of Klamath County, Oregon. (Affects NE% of Section 14 in Parcel IV.); and easements and rights of way of record or apparent on

To Have and to Hold the above described and granted premises unto the said Grantee, its successors and assigns forever.

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WILBUR O. BRICKNER ATTORNEY AT LAW MERRILL, OREGON



And Grantors hereby covenant to and with the Grantee and its successors and assigns, that Grantors are lawfully seized in fee simple of the above granted premises, free from all encumbrances and that Grantors will warrant and forever defend the above granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$55,550.00.

IN WITNESS WHEREOF, The Grantors have executed this instrument on the 28th day of December, 1972.

STATE OF OREGON County of Klamath)

December 28, 1972

Personally appeared the above named Denis Hickey and Jane Hickey, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me;

Wilbur O. Brickner Notary Public for Oragon My commission expires Oct. 29, 1975 Notary Public for Oregon My comm. expires 10/29/75

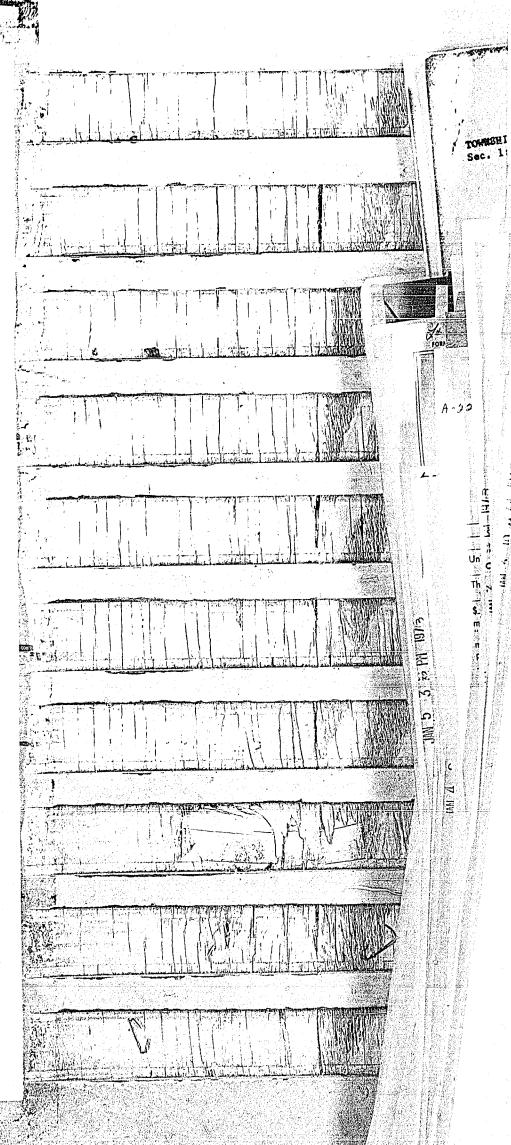
TATE OF OREGON; COUNTY OF KLAMATH; ss. d for record at request of WILBUR O. BRICKNER. 10:05
This 3rd day of January A. D. 1973 at / o'clockA M. duly recorded in Vol. ____M_73, of ___DEEDS

FEE \$ 4.00

By Khazel Drazil

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Sec. 1