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Vol. 1487 Page 1713

WARRANTY DEED

O'CONNOR LIVESTOCK COMPANY and FRANCES O'CONNOR ENTERPRISES, INC., Grantors, convey to the STATE OF OREGON, acting by and through the STATE BOARD OF HIGHER EDUCATION, for and on behalf of OREGON INSTITUTE OF TECHNOLOGY, the following described real property situated in Klamath County, Oregon:

A parcel of land situated in the W 1/2 SE 1/4 of Section 17, Township 38 South, Range 9 E.W.M., Klamath County, Oregon, more particularly described as follows:

Beginning at a point marked by a 5/8-inch rebar with plastic cap, situated on the North-South centerline of said Section 17, being S. 89°27'24" E. 1304.21 feet from the SW 1/16 corner of said Section 17; thence S. 89°27'24" E. 986.44 feet to a 3-1/2 inch Brass Disk marking the most Westerly Northwest corner of that tract of land described in Deed Volume 325, page 567, of the Klamath County deed records; thence South, along the Westerly line of said tract (D.V. 325, page 567), 659.86 feet to a 3-1/2 inch Brass Disk marking the Southwest corner of said tract (D.V. 325, page 567); thence West, along the North line of the Oregon Institute of Technology property, 987.35 feet to a 5/8 inch rebar with plastic cap on the North-South centerline of said Section 17; thence N. 00°04'53" E. 669.22 feet to the point of beginning, containing 15.06 acres, with bearings based on survey No. 708 as recorded in the office of the Klamath County Surveyor.

Grantors covenants that they are the owners of the above-described property, free of all encumbrances and will warrant and defend the same against all persons who may lawfully claim the same.

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The whole consideration for this transfer is FORTY-SEVEN
THOUSAND SIX HUNDRED FIFTY-FOUR AND NO/100 DOLLARS (\$47,654.00).

IN WITNESS WHEREOF, the Grantors have hereunto set their
hands this 26 day of 12-26, 1986.

O'CONNOR LIVESTOCK COMPANY

By Jack O'Connor
Jack O'Connor, President

By Susan McVay
Susan McVay, Secretary

FRANCES O'CONNOR ENTERPRISES, INC.

By Jim O'Connor
Jim O'Connor, President

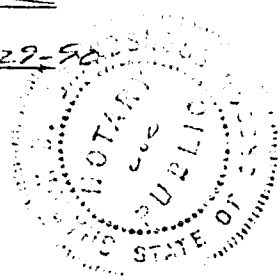
By John D. O'Connor
John D. O'Connor, Secretary

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared before me Jack O'Connor and Susan
McVay, known to me to the President and Secretary of O'Connor
Livestock Company, and acknowledged the foregoing instrument
to be the voluntary act and deed of said Company.

[Signature]
Notary Public for Oregon

My Commission expires: 07-22-90




2 - WARRANTY DEED - O'Connor

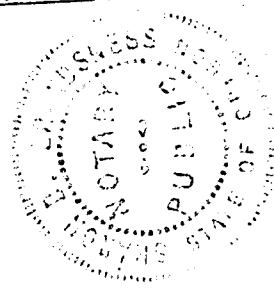
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STATE OF OREGON)
) ss.
County of Klamath)

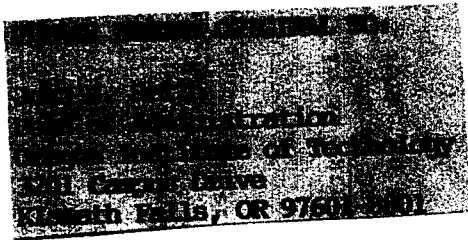
Personally appeared before me Jim O'Connor and John D. O'Connor known to me to the President and Secretary of O'Connor Livestock Enterprises, Inc., and acknowledged the foregoing instrument to be the voluntary act and deed of said Corporation.



Notary Public for Oregon
My Commission expires: 07-29-90



Ret.



3 - WARRANTY DEED - O'Connor

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 3rd day
of January A.D., 19 87 at 2:50 o'clock P M., and duly recorded in Vol. M87
of _____ on Page 1713
By Deeds

FEE \$18.00

Evelyn Biehn, _____
By _____ County Clerk