

MTL-17630  
 NONMERGER WARRANTY DEED IN LIEU OF FORECLOSURE  
 FCB Loan No. 171514-8  
 Biaggi & Venable

Until a change is requested,  
 all tax statements shall be  
 sent to the following address:

Farm Credit Services  
 900 Klamath Avenue  
 P.O. Box 148  
 Klamath Falls, Oregon 97601

THIS DEED, made this 22nd day of July, 1988, between  
 BIAGGI & VENABLE, a partnership consisting of Thomas M. Venable,  
 Patricia A. Venable, Charles W. Biaggi and Peggy J. Biaggi; THOMAS M.  
 VENABLE and PATRICIA A. VENABLE, husband and wife; and CHARLES W.  
 BIAGGI and PEGGY J. BIAGGI, husband and wife, the Grantors, and FARM  
 CREDIT BANK OF SPOKANE, a corporation chartered under the laws of the  
 United States, successor by merger to The Federal Land Bank of Spokane,  
 a corporation formerly chartered under the laws of the United States,  
 whose mailing address is West 601 First Avenue, TAF-C5, Spokane,  
 Washington 99220, the Grantee,

WITNESSETH, that for and in consideration of the covenants hereinafter  
 contained and other good and valuable consideration, the Grantors do by  
 these presents grant, convey and warrant forever unto the Grantee, and  
 to its successors and assigns, all the property described on Exhibit  
 "A" attached hereto and incorporated herein.

ALL SITUATE IN County of Klamath, State of Oregon, subject  
 to rights of way and easements for roads, utilities and  
 irrigation ditches as same exist or appear of record,  
 unpaid real property taxes, and mortgage to Grantee dated  
 November 8, 1977 and recorded December 20, 1977 and  
 re-recorded January 30, 1978.

TOGETHER WITH all water and water rights of every kind and  
 description and however evidenced, used upon or appurtenant  
 to said property, which in any manner entitle Grantors to  
 water, including but not limited to water rights under:

Permit No. G6835 for 5.08 cfs, for 406.28 acres from  
 a well,

Certificate No. 35152 for 3 acre feet, for 726.2  
 acres from a well,

Transfer No. 3486 for 2.55 cfs, for 174.2 acres from  
 a well,

Certificate No. 29619 for 2.87 cfs, for 229.7 acres  
 from a well,

Certificate No. 38246 for .76 cfs, for 60.6 acres  
 from a well,

Certificate No. 44402 for 6.01 cfs, for 204.4 acres  
 from a drain ditch.

TOGETHER WITH any and all tenements, hereditaments, easements, rights, privileges and appurtenances thereunto belonging or used in connection therewith, and the reversions, remainders, rents, issues and profits thereof, including 300 AUM's from Taylor Grazing granted to Borrower by Bureau of Land Management, which will be transferred by Borrower to the FCB or purchaser of the property upon final expiration of termination of the lease between Grantors and the FCB.

TOGETHER WITH the following described personal property:

Star Craft Mobile Home, Model 1967, Serial No. 60CK3TU591; and,

Howard Manor Mobile Home, Model 1977, Serial No. OS0567UX;

and,

The main corral, pump house and horse barn located at the primary farmsite;

Barn/shop,

Barn and scales; storage buildings, 1,000 ton storage pole hay barn, located at the "New Well" (Schmore) site; and

hay barn located at the "Thomas Well".

TOGETHER WITH a 100 HP electric G.E. Motor, 1770 RPM, Serial #BMJ204143 with a Turbine Verta Line Pump, 96' TDH, 3000 GPM, Serial #V76-70602, and a 50 HP Booster electric Century Motor, 1750 RPM, Serial #326TCZ, with a centrifugal Berkeley Pump, Serial #7673776; a 100 HP electric U.S. Motor, 1800 RPM, Serial #879630 with a Turbine Peerless Pump, 96' TDH, 3000 GPM, no serial number, and a 50 HP Booster electric U.S. Motor, 1800 RPM, Serial #1013946, with a Peerless centrifugal pump, no serial number; a 100 HP electric U.S. Motor, 1800 RPM, Serial #85461 with a Johnston Turbine pump, 98' TDH, 3300 GPM, no serial number and a 30 HP Booster electric Century Motor, 3500 RPM, Serial #24927, with a More-Rave centrifugal pump, Serial #1475 and a 40 HP Booster electric U.S. Motor, 1760 RPM, no serial number, with a Peerless centrifugal pump, Serial #364526; a 75 HP electric U.S. Motor, 1800 RPM, Serial #895574, with a Peerless Turbine pump, 100' TDH, 1620 GPM, no serial number, and a 50 HP Booster electric G.E. Motor, 1800 RPM, Serial #LAJ 1124416 with a Cornell centrifugal pump, Serial #10893, and a 30 HP Booster electric G.E. Motor, 1800 RPM, Serial #5K1364GF1 with a Rainflo centrifugal pump, Serial #11101 and a 10 HP electric U.S. Motor, 1800 RPM, Serial #3833119 with a Verta Line centrifugal pump, Serial #D18047, and any replacements thereof, all of which are hereby declared to be appurtenant thereto.

TO HAVE AND TO HOLD, all and singular, the said property, together with the appurtenances, unto the said Grantee, and to its successors and assigns forever. Grantors covenant with Grantee that the former is now seized in fee simple of the property granted; that the latter shall enjoy the same without any lawful disturbance; that the same is free from all encumbrances (except those set forth above and on Exhibit "B"); that Grantors and all persons acquiring any interest in the same through or for them will, on demand, execute and deliver to Grantee at Grantee's expense, any further assurance of the same that may be reasonably required; and that Grantors will warrant to Grantee all of the said property against every person lawfully claiming the same, except those claiming under the above exceptions.

This deed is absolute in effect and conveys fee simple title of the property above described to the Grantee and does not operate as a rescission or as a mortgage, trust conveyance, or security agreement of any kind.

Grantee's acceptance of this conveyance is conditioned upon there being no liens against the property, except for those set forth above and as listed on Exhibit "B" attached hereto and incorporated herein.

This deed does not effect a merger of the fee ownership and the lien of that certain mortgage executed by Biaggi and Venable, a partnership consisting of Thomas M. Venable, Patricia A. Venable, Charles W. Biaggi and Peggy J. Biaggi; Thomas M. Venable and Patricia A. Venable, husband and wife; and Charles W. Biaggi and Peggy J. Biaggi, husband and wife, Mortgagors, to The Federal Land Bank of Spokane, a corporation, Mortgagee, dated November 8, 1977, and recorded on December 20, 1977, as Instrument No. 40678, in Book M-77, page 24565, in the official records of Klamath County, Oregon, and re-recorded January 30, 1978, as Instrument No. 42374, in Book M-78, page 1782, in the official records of Klamath County, Oregon. The fee and lien shall hereafter remain separate and distinct. It is not the intent of the parties to affect the subrogation rights of any third parties.

The true and actual consideration for this conveyance includes, but is not limited to, Grantee's covenant not to bring suit against Grantor to collect the debt secured by the mortgage between Grantor and Grantee listed above, payment by Grantee of real estate taxes owing against the property, assessments of Pine Flat Improvement District, and costs and expenses, including title insurance premiums associated with this conveyance.

This deed shall not operate to preclude Grantee for proceeding in any action to enforce the mortgage.

Grantors do hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the property and mortgage described above.

Grantors hereby surrender and deliver possession of the property to Grantee.

Grantors declare that this conveyance is freely and fairly made, and Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantee, its agent, or attorney, or any other person.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands the day and year first above written.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

BIAGGI & VENABLE

By: Thomas M. Venable, Partner  
Thomas M. Venable, Partner

Thomas M. Venable  
Thomas M. Venable

By: Patricia A. Venable, Partner  
Patricia A. Venable, Partner

Patricia A. Venable  
Patricia A. Venable

By: Charles W. Biaggi, Partner  
Charles W. Biaggi, Partner

Charles W. Biaggi  
Charles W. Biaggi

By: Peggy J. Biaggi, Partner  
Peggy J. Biaggi, Partner

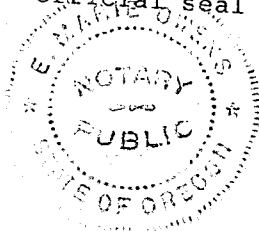
Peggy J. Biaggi  
Peggy J. Biaggi

STATE OF OREGON )

County of Klamath : SS.

On this 22nd day of July, 1988, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared THOMAS M. VENABLE, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



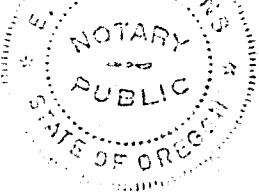
E. Marie Owens  
Notary Public for the State of Oregon  
Residing at Klamath Falls, Ore. 97601  
My commission expires Feb. 18, 1989

STATE OF OREGON )

County of Klamath : SS.

On this 22nd day of July, 1988, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared PATRICIA A. VENABLE, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



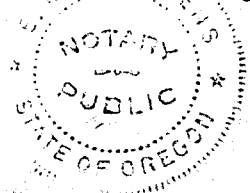
E. Marie Owens  
Notary Public for the State of Oregon  
Residing at Klamath Falls, Ore. 97601  
My commission expires Feb. 18, 1989

STATE OF OREGON )

County of Klamath : SS.

On this 22nd day of July, 1988, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared CHARLES W. BIAGGI, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



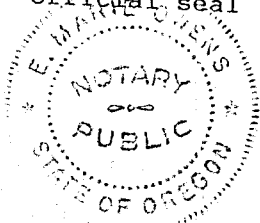
E. Marie Owens  
Notary Public for the State of Oregon  
Residing at Klamath Falls, Ore. 97601  
My commission expires Feb. 18, 1989

STATE OF OREGON

County of Klamath ) : SS.

On this 22nd day of July, 1988, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared PEGGY J. BIAGGI, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

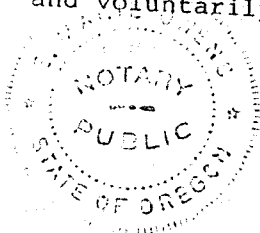


E. Marie Owens  
 Notary Public for the State of Oregon  
 Residing at Klamath Falls, Ore. 97601  
 My commission expires Feb. 18, 1989

STATE OF OREGON

County of Klamath ) : SS.

On this 22nd day of July, 1988, before me, personally appeared THOMAS M. VENABLE, PATRICIA A. VENABLE, CHARLES W. BIAGGI and PEGGY J. BIAGGI, known to me to be the partners in the partnership which executed the within instrument, and acknowledged that they executed the same as such partners and in the partnership name freely and voluntarily.



E. Marie Owens  
 Notary Public for the State of Oregon  
 Residing at Klamath Falls, Ore. 97601  
 My commission expires Feb. 18, 1989



EXHIBIT "A"

Parcels 1 through 8 are all in Township 37 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Parcel 1:

Section 14: W1/2SW1/4.

Parcel 2:

Section 15: NW1/4NW1/4, S1/2N1/2, NE1/4SE1/4.

Parcel 3:

Section 23: W1/2NE1/4, SE1/4NE1/4, E1/2SE1/4.

Parcel 4:

Section 24: SW1/4SW1/4.

Parcel 5:

Section 25: W1/2, W1/2SE1/4.

Parcel 6:

Section 26: E1/2E1/2.

Parcel 7:

Section 35: NE1/4NE1/4.

Parcel 8:

Section 36: All.

Township 37 South, Range 11-1/2 East of the Willamette Meridian, Klamath County, Oregon.

Parcel 9:

Section 32: W1/2SE1/4.

Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Parcel 10:

Section 12: NE1/4, E1/2NW1/4, NE1/4SE1/4.

Parcels 11 through 21 are all in Township 38 South, Range 11-1/2 East of the Willamette Meridian, Klamath County, Oregon.

Parcel 11:

Section 6: Government Lots 4, 5, 6 and 7, SE1/4NW1/4, E1/2SW1/4, SW1/4SE1/4.

Parcel 12:

Section 7: Government Lots 1, 2, 3 and 4, W1/2E1/2, SE1/4NE1/4, E1/2W1/2, E1/2SE1/4, NE1/4NE1/4.

Page 2 of 2

Parcel 13:

Section 8: W1/2SW1/4.

Parcel 14:

Section 17: W1/2.

Parcel 15:

Section 18: Government Lots 1 and 2, NE1/4, E1/2NW1/4.

Parcel 16:

Section 20: SW1/4NE1/4, NW1/4, N1/2SW1/4, W1/2SE1/4, SE1/4SE1/4.

Parcel 17:

Section 21: S1/2SW1/4, SW1/4SE1/4.

Parcel 18:

Section 27: S1/2NE1/4, W1/2SW1/4, SE1/4SW1/4, EXCEPTING THEREFROM that portion of the SW1/4NE1/4 and SE1/4SW1/4 conveyed to Oregon-California & Eastern Railway Co. by deed recorded November 4, 1927 in Book 79 at page 56; and by deed recorded May 26, 1917 in Volume 47 at page 592, Deed records of Klamath County, Oregon. ALSO EXCEPTING THEREFROM that portion lying within State Highway 140.

Parcel 19

Section 28: N1/2, NE1/4SW1/4, SE1/4.

Parcel 20

Section 29: NE1/4, SE1/4NW1/4, E1/2SW1/4.

Parcel 21

Section 32: NE1/4NW1/4, EXCEPTING THEREFROM all that portion lying within the Klamath Falls, Lakeview Highway 140.

EXCEPTIONS

1. Taxes for the fiscal year 1987-1988, a lien, not yet due and payable.

2. Taxes for the fiscal year 1986-1987, a lien, due and payable.

Amount: \$60.07	Account No.: 3710 2400	Key No.: 380803
Amount: \$108.02	Account No.: 3710 2600	Key No.: 380821
Amount: \$21.08	Account No.: 3710 2700	Key No.: 380830
Amount: \$74.91	Account No.: 3710 4600	Key No.: 381036
Amount: \$19.33	Account No.: 3710 4800	Key No.: 381045
Amount: \$130.77	Account No.: 3710 4900	Key No.: 381063
Amount: \$54.00	Account No.: 3710 5000	Key No.: 381072
Amount: \$13.50	Account No.: 3710 7300	Key No.: 381349
Amount: \$273.92	Account No.: 3710 7500	Key No.: 381358
Amount: \$543.38	Account No.: 3810 3000	Key No.: 454421
Amount: \$37.25	Account No.: 3711V 6100	Key No.: 491274
Amount: \$21.07	Account No.: 3811V 1900	Key No.: 483195
Amount: \$19.33	Account No.: 3811V 2000	Key No.: 483202
Amount: \$475.47	Account No.: 3811V 2100	Key No.: 483211
Amount: \$3234.74	Account No.: 3811V 2200	Key No.: 483220
Amount: \$19.33	Account No.: 3811V 2300	Key No.: 483239
Amount: \$133.13	Account No.: 3811V 2400	Key No.: 483248
Amount: \$201.43	Account No.: 3811V 2500	Key No.: 483257
Amount: \$107.47	Account No.: 3811V 3400	Key No.: 483621
Amount: \$849.89	Account No.: 3811V 3500	Key No.: 483649
Amount: \$410.14	Account No.: 3811V 4200	Key No.: 483694
Amount: \$23.63	Account No.: 3811V 4300	Key No.: 483710
Amount: \$19.33	Account No.: 3811V 4400	Key No.: 483729
Amount: \$121.15	Account No.: 3811V 4500	Key No.: 483738
Amount: \$1685.21	Account No.: 3811V 4800	Key No.: 483756
Amount: \$19.33	Account No.: 3811V 2700 500	Key No.: 484130
Amount: \$18.52	Account No.: 3811V 2700 600	Key No.: 484149
Amount: \$151.99	Account No.: 3811V 2700 1000	Key No.: 484121
Amount: \$415.31	Account No.: 3811V 3200 400	Key No.: 483916

3. Mobile Home Taxes for the year 1987, a lien, not yet due and payable.

4. Mobile home taxes for the fiscal year 1986-1987, a lien, due and payable.

Amount: \$332.23	Account No.: M 141313	Key No.: 56012
Amount: \$99.48	Account No.: M 148711	Key No.: 59279

5. The assessment roll and the tax roll disclose that the premises herein described have been specially assessed as Farm Use Land. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied; in addition thereto a penalty may be levied if notice of disqualification is not timely given.



6. The premises herein described have been classified as Reforestation Land and is subject to the payment of a yield tax immediately prior to harvesting of any forest crop. Upon declassification as Reforestation Lands an additional tax may be levied.
7. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
8. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Horsefly Irrigation District.
9. Subject to the levies and assessments of the Pine Flat District Improvement Company. (Affects Parcels 11, 16, 20 and 21)
10. Mineral Reservations, as contained in various Patents from the United States of America as follows:  
"Subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law."
11. An easement created by instrument, including the terms and provisions thereof, dated July 13, 1938, recorded September 29, 1938 in Book 117 at page 593, Deed Records, in favor of Emil and Lena Flackus for right of way across SW1/4 NE1/4 Section 27, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon. (Affects portion of Parcel 18)
12. Right of way for pole line, including the terms and provisions thereof, given by Herman Schmor, a single man, to The California Oregon Power Company, a California corporation, dated April 23, 1951, recorded May 29, 1951 in Deed Volume 247, at page 438, Records of Klamath County, Oregon. (Covers SE1/4 NW1/4 and NW1/4 NE1/4 Section 18, Township 38 South, Range 11 1/2 East of the Willamette Meridian. (Affects portion of Parcel 15)
13. Right of way for transmission line, including the terms and provisions thereof, given by L. M. Hankins et al, to the California Oregon Power Company, a California corporation, dated April 23, 1951, recorded May 29, 1951 in Deed Volume 247 at page 444, Records of Klamath County, Oregon. (Affects portions of Parcels 10, 12 and 15)
14. Right of way for transmission line, including the terms and provisions thereof, given by L. M. Hankins et al, to The California Oregon Power Company, a California corporation, dated September 15, 1952, recorded October 17, 1952 in Deed Volume 257 at page 265. A correction of said right of way was recorded February 11, 1953 in Volume 259 at page 195 for correction of the description. (Affects a portion of Parcels 11 and 12 and other property)

15. Right of way for transmission line, including the terms and provisions thereof, given by Henry Schmor and Lizzie M. Schmor, husband and wife, to The California Oregon Power Company, a California corporation, dated January 6, 1953, recorded January 9, 1953 in Deed Volume 258 at page 496, Records of Klamath County, Oregon. (Covers SW1/4 SE1/4 of Section 7, Township 38 South, Range 11 1/2 East of the Willamette Meridian. (Affects a portion of Parcel 12 and other property)
16. Right of way for transmission line, including the terms and provisions thereof, given by L. M. Hankins et al, to The California Oregon Power Company, a California corporation, dated April 18, 1953, recorded April 23, 1953 in Deed Volume 260 at page 269, Records of Klamath County, Oregon. (Covers NW1/4 NE1/4 of Section 7, Township 38 South, Range 11 1/2 East of the Willamette Meridian, a part of Parcel 12 and other property)
17. Reservations and restrictions contained in patent to Lloyd L. Hankins and Lawrence M. Hankins, dated July 9, 1954, recorded July 19, 1954 in Deed Volume 268 at page 135, Records of Klamath County, Oregon. Besides the usual patent reservations, said patent contains the following language: "Excepting and reserving also the United States, pursuant to provisions of the Act of August 1, 1946 (60 Stat. 755) all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials whether or not of commercial value, together with the right of the United States through its authorized agents or representatives at any time to enter upon the land and prospect for, mine and remove the same." (Covers NW1/4 NE1/4, SW1/4 NW1/4 Section 15, Township 37 South, Range 10 East, and NW1/4 NW1/4 Section 17, Township 38 South, Range 11 1/2 East of the Willamette Meridian. (Affects a portion of Parcels 2 and 14 and other property)
18. Subject to reservations and restrictions as contained in Patent from the United States of America to Hankins Farms, Inc., including the terms and provisions thereof, recorded on December 31, 1956 in Volume 288 at page 621, Deed Records of Klamath County, Oregon.
19. Road easement, including the terms and provisions thereof, given by Hankins Farms, Incorporated, an Oregon corporation, to the United States of America, dated January 31, 1961, recorded April 6, 1961 in Deed Volume 328 at page 406, Records of Klamath County, Oregon. (Affects Parcels 3, 4, 5, 6, 8, 10, 11, 12, 15 and other property)

20. Mineral reservations, conditions and restrictions imposed by Patent from United States of America, including the terms and provisions thereof, recorded February 18, 1968 in Volume M68, page 1661, Microfilm Records of Klamath County, Oregon. (Affects portions of Parcels 7, 11, 12, 13, 15, 17 and other property)
21. An easement created by instrument, including the terms and provisions thereof, dated September 25, 1970, recorded October 1, 1970 in Volume M70, page 8764, Microfilm Records of Klamath County, Oregon, in favor of Pacific Power & Light Co., for power line over NE1/4 Section 12, Township 38 South, Range 10 East of the Willamette Meridian, S1/2 S1/2, W1/2 W1/2, Section 7, and W1/2 SW1/4 Section 6, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon. (Affects portions of Parcels 10, 11, 12 and other property)
22. An easement created by instrument, including the terms and provisions thereof, dated January 25, 1973, recorded January 26, 1973 in Volume M73, page 971, Microfilm Records of Klamath County, Oregon, in favor of Pine Flat District Improvement Company for right of way across NE1/4 NW1/4 Section 32, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon. (Covers additional property)
23. Lease and Agreement, including the terms and provisions thereof, dated January 7, 1975, recorded May 2, 1975 in Volume M75, page 4728, Microfilm Records of Klamath County, Oregon. (Affects Parcel 1 Assignment of Geothermal Leases and Agreements, including the terms and provisions thereof, dated April 3, 1979 and recorded April 5, 1979 in Volume M79, page 7486, Microfilm Records of Klamath County, Oregon.  
From: Creslenn Oil Company, a Delaware corporation  
To: Creston H. Alexander, an individual, and Mercantile National Bank at Dallas, Trustee of the Glenn E. Alexander Trust.
24. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.  
Dated: November 8, 1977  
Recorded: December 20, 1977  
Volume: M77, page 24565, Microfilm Records of Klamath County, Oregon  
Re-recorded: January 30, 1978  
Volume: M78, page 1782, Microfilm Records of Klamath County, Oregon  
Amount: \$850,000.00  
Mortgagor: Biaggi and Venable, a partnership consisting of Thomas M. Venable, Patricia A. Venable, Charles W. Biaggi and Peggy J. Biaggi; Thomas M. Venable and Patricia A. Venable, husband and wife; and Charles M. Biaggi and Peggy J. Biaggi, husband and wife  
Mortgagee: The Federal Land Bank of Spokane, a corporation in Spokane, Washington

25. Creation of a Private Road, including the terms and provisions thereof, dated January 3, 1984 and recorded January 4, 1984 in Volume M84 at page 81, Microfilm Records of Klamath County, Oregon.

26. Creation of a Private Road, including the terms and provisions thereof, dated January 3, 1984 and recored January 4, 1984 in Volume M84 at page 83, Microfilm Records of Klamath County, Oregon.

27. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Swan Lake.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day  
of Aug. A.D., 19 88 at 4:46 o'clock P.M., and duly recorded in Vol. M88,  
of Deeds on Page 13570.

Evelyn Biehn County Clerk

By Pauline Mullender

FEE \$63.00

RETURN  
FARM CREDIT SERVICES  
900 KLAMATH AVE.  
KFC 97601

EXHIBIT B  
PAGE 5 OF 5