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SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That UNITED STATES NATIONAL BANK OF OREGON, hereinafter called grantor,

for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto HOLL LOGGING COMPANY

hereinafter called grantee, and unto grantee's heirs, successors and assigns all of that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, situated in the County of Klamath, State of Oregon, described as follows, to-wit:

A parcel of land laying in Government Lot 4, Section 19, Township 41 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon; more particularly described as follows:

Beginning at a point South 89°25'47" East 1766.62 feet from a railroad spike marking the southwest corner of Section 19 (as shown on Klamath County recorded survey number 1827), said point being on the southerly line of Section 19 and on the easterly edge of a 30 foot wide irrigation canal; running thence along the easterly edge of the canal, North 20°47'57" East 106.13 feet; thence North 33°16'35" East 288.33 feet; thence leaving the canal edge, South 89°25'47" East 148.69 feet; thence South 00°34'13" West 342.20 feet to the South line of Section 19; thence North 89°25'47" West 341.18 feet to the Point of Beginning.

(IF SPACE INSUFFICIENT CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever.

And the grantor hereby covenants to and with the said grantee and grantee's heirs, successors and assigns that said real property is free from encumbrances created or suffered thereon by grantor and that grantor will warrant and defend the same and every part and parcel thereof against the lawful claims and demands of all persons claiming by, through, or under the grantor.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$2,000.00

However, the actual consideration consists of and includes other property or value given or promised which is part of the consideration (indicate which). (The sentence between the symbols ©, if not applicable, should be deleted. See ORS 91.030.)

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 28th day of April, 1989; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

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.

UNITED STATES NATIONAL BANK OF OREGON

By: [Signature]

STATE OF OREGON,)
County of) ss.

STATE OF OREGON, County of Multnomah) ss.
April 28, 19 89

Personally appeared the above named

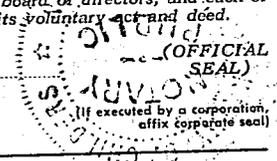
Personally appeared D. T. Watkins and who, being duly sworn, each for himself and not one for the other, did say that the former is the Asst. Vice president and that the latter is the secretary of

and acknowledged the foregoing instrument to be voluntary act and deed.

United States National Bank of Oregon, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires

Before me:
Kathy D. Childers
Notary Public for Oregon
My commission expires: 10-14-92



U.S. BANK
P.O. BOX 4412
PORTLAND, OREGON 97208-4412
GRANTOR'S NAME AND ADDRESS

Holl Logging Company
P.O. Box 84
Merrill, OR 97633
GRANTEE'S NAME AND ADDRESS

After recording return to:
Steven Zamsky Attorney at Law
601 Main St. Suite 204
Klamath Falls, OR 97601
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Holl Logging Company
P.O. Box 84
Merrill, OR 97633
NAME, ADDRESS, ZIP

STATE OF OREGON,)
County of Klamath) ss.

I certify that the within instrument was received for record on the 19th day of May, 19 89., at 9:24 o'clock AM., and recorded in book/reel/volume No. M89 on page 8682 or as fee/file/instrument/microfilm/reception No. 349, Record of Deeds of said county.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By [Signature] Multnomah County Deputy

Fee \$8.00

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