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## SUBJECT TO THE FOLLOWING

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1. Reservations and restrictions in Patent, dated May 12, 1921, recorded June 8, 1964, in Volume 353, page 342, Deed records of Klamath County, Oregon as follows: "Subject to any vested and accrued water rights for mining, agriculture, manufacturing, or other purposes and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted a right of way thereon for ditches or lands constructed by the authority of the United States.

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2. Easements, including the terms and provisions thereof, as disclosed by deeds recorded January 27, 1976, in Volume M76, Page 1287; January 27, 1976, in Volume M76, Page 1288; May 17, 1976, in Volume M76, Page 7282; September 27, 1976, in Volume M76, Page 15145; September 27, 1976, in Volume M76, Page 15146; January 18, 1977, in Volume M77, Page 894; April 18, 1977, in Volume M77, Page 6533; and April 18, 1977; in Volume M77, Page 6534, Deed records of Klamath County, Oregon.

3. Declaration of Covenants, Conditions and Restrictions and Reservation of Easements and Opotion of Right of First Refusal to Purchase, including the terms and provisions thereof, by and between Phoenix Reforestation, Inc., and Oregon Corporation, dated November 12, 980, recorded December 10, 1980, in Volume M80, Page 23958, Dued Records of Klamath County, Oregon.

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## STATE OF OREGON: COUNTY OF KLAMATH: ss.

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