

TRUSTEE'S DEED

THIS DEED made this 28th day of April, 1992, by Jerry O'Callaghan, trustee of the Marie J. Sagehorn Testamentary Family Trust, Lake County Probate No. 86-004 PR, hereinafter called the Grantor, and J-Spear Ranch Co., an Oregon Corporation, hereinafter called the Grantee.

WITNESSETH

For value received and the consideration hereinafter stated, the receipt of which is hereby acknowledged, the Grantor has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto said Grantee, its heirs, successors and assigns, all of the trust's right, title and interest in said property by operation of the law or otherwise may have thereafter acquired in that certain real property situated in the County of Klamath, State of Oregon, described as follows, to-wit:

See Exhibit A which is attached hereto.

TO HAVE AND TO HOLD the same unto the Grantee and Grantee's successors and assigns forever.

The true and actual consideration paid for this transfer, stated in terms of dollars is \$540,450.

IN WITNESS WHEREOF, the Grantor has executed this instrument this 28th day of April, 1992.

MARIE J. SAGEHORN TESTAMENTARY
FAMILY TRUST

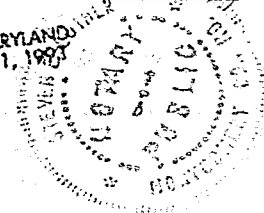
By: Jerry O'Callaghan
Jerry O'Callaghan, Trustee

STATE OF MARYLAND)
County of Montgomery) ss.

The foregoing instrument was acknowledged before me by Jerry O'Callaghan, trustee, for and on behalf of the Marie J. Sagehorn Testamentary Family Trust, and stated by him to be his voluntary act and deed pursuant to the authority vested in him in said testamentary trust.

Steven E. Luther
NOTARY PUBLIC FOR MARYLAND
My Commission Expires: 10/1/93

STEVEN E. LUTHER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires October 1, 1993



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K-42321

DESCRIPTION

The following described real property situate in Klamath County, Oregon:

Township 37 South, Range 13 East of the Willamette Meridian:

- Section 22: SE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 23: S $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 26: W $\frac{1}{4}$ NW $\frac{1}{4}$
- Section 27: NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$
- Section 34: E $\frac{1}{4}$
- Section 35: NW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 36: SE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{4}$ SE $\frac{1}{4}$

Township 38 South, Range 13 East of the Willamette Meridian:

- Section 2: Lots 2, 3 and 4, S $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 3: Lot 1
- Section 9: SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 10: S $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, NW $\frac{1}{4}$
- Section 11: E $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Nichols & Bogardus the 4th day
of June A.D., 19 92 at 12:22 o'clock P.M., and duly recorded in Vol. M92,
of Deeds on Page 12106.

FEE \$35.00

Evelyn Biehn - County Clerk

By Pauline Mulendore