

RESTRICTIVE COVENANT

KNOW ALL MEN BY THESE PRESENTS that Winema Ranch, Inc., a Nevada Corporation, in consideration of the approval by Klamath County, Oregon of a Farm Dwelling Application, will be bound by the following Restrictive Covenant on the following-described real property situated in Klamath County, Oregon.

The NW 1/4 SW 1/4 of Section 3 and the NE 1/4 SE 1/4 of Section 4 Township 34 South, Range 9, East of the Willamette Meridian, Klamath County, Oregon, also Known as Parcel 3 of Major Land Partition No. 81-132 as filed in the office of the Klamath County Surveyor's Office.
TAX LOT NUMBERS: 3409-0000-00500 and 3409-0000-00700

The Restrictive Covenant prohibits the permit grantee and successors-in-interest from filing complaints concerning accepted resource management practices devoted to commercial resource use that may occur on nearby Lands. An additional Restrictive Covenant forbids the owner and assigns from allowing domestic animals to run At Large off of said property.

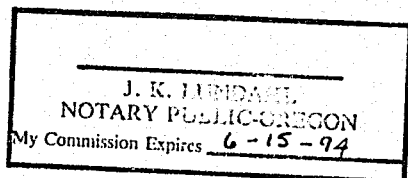
*Edward R. FitzSimmons by
David G. Reed - Power of Attorney*

Edward R. FitzSimmons, President of
Winema Ranch, Inc.

STATE OF OREGON

COUNTY OF KLAMATH

BE IT KNOWN, DAVID G. REED, A PERSON KNOWN BY ME, A
NOTARY PUBLIC IN OREGON, EXECUTED THIS DOCUMENT



J. K. Lundahl
7-22-93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of David G. Reed the 22nd day
of July A.D., 19 93 at 3:05 o'clock P M., and duly recorded in Vol. M93,
of Deeds on Page 17884

FEE \$10.00

Return: David G. Reed, P.O. Box 336, Chiloquin, Or. 97624

Evelyn Biehn - County Clerk

By David G. Reed