

After recording return to grantee herein.
Until a change is requested send all tax
statements to grantee herein.

KEY TITLE NO. K-47497
ESCROW NO. 27-22573
TAX ACCT. NO. 699774
MAP #

GRANTEE'S NAME AND ADDRESS:

WALT HENDERSON
4814 SAMS CREEK RD
TOLEDO, OR 97391

WARRANTY DEED -- STATUTORY FORM
(INDIVIDUAL or CORPORATION)

HAROLD ELLIOT Grantor,

conveys and warrants to:

WALT HENDERSON, Grantee,

the following described real property free of encumbrances except as
specifically set forth herein:

SEE EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST
PRACTICES AS DEFINED IN ORS 30.930.

The true consideration for this conveyance is \$17,950.00. However, if the
actual consideration consists of or includes other property or other value
given or promised, such other property or value was part of the/the whole of
the (indicate which) consideration.

If grantor is a corporation, this has been signed by authority of the Board of
Directors.

Dated this 17TH day of January, 1995.

GRANTOR(S):

[Signature] 1/17/95
HAROLD ELLIOT

STATE OF OREGON, County of Deschutes) ss.

This instrument was acknowledged before me on January 17TH, 1995,
by HAROLD ELLIOT

[Signature]
Notary Public for Oregon

My commission expires: 05-05-96

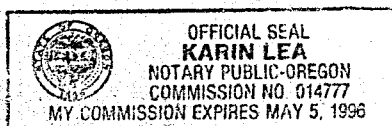


EXHIBIT "A"

LOT 26 IN BLOCK 3 LITTLE RIVER RANCH, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

SUBJECT TO:

1. ANY ADVERSE CLAIM BASED UPON THE ASSERTION THAT SOME PORTION OF SAID LAND HAVE BEEN REMOVED FROM OR BROUGHT WITHIN THE BOUNDARIES THEREOF BY AN AVULSION MOVEMENT OF THE LITTLE DESCHUTES RIVER OR HAS BEEN FORMED BY THE PROCESS OF ACCRETION OR RELICTION OR HAS BEEN CREATED BY ARTIFICIAL MEANS OR HAS ACCRETED TO SUCH PORTION SO CREATED.

2. SAID RIGHTS AND EASEMENTS FOR NAVIGATION AND FISHERY WHICH MAY EXIST OVER THAT PORTIN OF SAID LAND LYING BENEATH THE WATERS OF LITTLE DESCHUTES RIVER.

3. EASEMENTS EXECUTED BY HAROLD D. BARCLAY AND DOROTHY BARCLAY TO FRED L. MAHN, DATED MAY 29, 1963 AND RECORDED JULY 31, 1963 IN VOLUME 347, PAGE 76, DEED RECORDS OF KLAMATH COUNTY, OREGON.

4. DECLARATION, RESTRICTIONS, PROTECTIVE COVENANTS AND CONDITIONS RECORDED MAY 28, 1981 IN VOLUME M81, PAGE 9488, DEED RECORDS OF KLAMATH COUNTY, OREGON.

5. EASEMENTS AS CONTAINED ON THE PLAT.

6. RESERVATIONS AND RESTRICTIONS AS CONTAINED IN THE DECLARATION, AS FOLLOWS: "FEE TITLE TO ALL PRIVATE WAYS, STREETS, ROADS, PRIVATE RECREATION AREAS, SEMI-PUBLIC RECREATIONAL OR SERVICE AREAS, AND COMMON AREAS SHALL BE CONVEYED, BY OWNERS, TO THE LITTLE RIVER RANCH HOMEOWERS ASSOCIATION. DEDICATE, DONATE AND CONVEY TO KLAMATH COUNTY LOT 10 BLOCK 5 FOR PUBLIC FACILITIES PURPOSES."

7. TRUST DEED DATED JUNE 21, 1994 AND RECORDED JULY 8, 1994 IN VOLUME M94, PAGE 21210, MORTGAGE RECORDS OF KLAMATH COUNTY, OREGON.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co the 18th day
of Jan A.D., 19 95 at 3:09 o'clock P.M., and duly recorded in Vol. M95
of Deeds on Page 1218
Bernetha G. Letsch County Clerk
By Dawline Mullins

FEE \$35.00