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Aspen
TITLE & ESCROW, INC.

WARRANTY DEED

ASPEN TITLE ESCROW NO. 01042305
AFTER RECORDING RETURN TO:

Messrs. Mallory
c/o 5476 Havencrest
Klamath Falls, OR. 97603

UNTIL A CHANGE IS REQUESTED ALL TAX
STATEMENTS TO THE ABOVE ADDRESS.

M.L. STEWART, INC., an Oregon Corporation, hereinafter called
GRANTOR(S), convey(s) to GORDEN E. MALLORY and FINLEY H.
MALLORY, each as to an undivided one-half interest, hereinafter
called GRANTEE(S), all that real property situated in the County
of Klamath, State of Oregon, described as:

Parcels 1 and 2 of Land Partition 57-93 lying in the SE 1/4 NE
1/4 of Section 35, in Township 38 South, Range 9 East of the
Willamette Meridian, in the County of Klamath, State of Oregon.

Tax Acct No. R-3809-35AD-103

"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 30.390."

and covenant(s) that grantor is the owner of the above described
property free of all encumbrances except covenants, conditions,
restrictions, reservations, rights, rights of way and easements
of record, if any, and apparent upon the land, contracts and/or
liens for irrigation and/or drainage.

and will warrant and defend the same against all persons who may
lawfully claim the same, except as shown above.

J.H.M. The true and actual consideration for this transfer is
\$238,050.00. The execution of this Deed directly to the
Grantees named is done at the direction of CLTC Exchange Company
as part of a tax deferred exchange for the benefit of said
Grantees. *G.M.*

In construing this deed and where the context so requires, the
singular includes the plural.

IN WITNESS WHEREOF, the grantor has executed this instrument
this 10th day of February, 1995.

M.L. STEWART, INC., an Oregon Corporation

BY: Melvin H. Stewart
Title: Pres.

BY: Mary Lou Stewart
Title: Sec.

STATE OF OREGON, County of Klamath)ss.

The foregoing instrument was acknowledged before me this 13th
day of February, 1995, by Melvin H. Stewart
and Mary Lou Stewart as
President and Secretary
respectively, of M.L. STEWART, INC., an Oregon corporation, on behalf
of the corporation.

Before me: Marlene T. Addington
Notary Public for Oregon
My commission expires: 3-22-97



