

WARRANTY DEED

24505-HF
 KNOW ALL MEN BY THESE PRESENTS, That MAUREEN HARRISON WHO ACQUIRED TITLE AS MAUREEN SMITH, as to an undivided 1/2 interest, NANCY BOVEE as to an undivided 1/8th interest** hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by

J-SPEAR RANCH, CO, an Oregon Corporation
 the grantee, does hereby grant, bargain, sell and convey unto the said grantee and grantee's heirs, successors and assigns, the certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situated in the County of KLAMATH and State of Oregon, described as follows, to-wit:

SEE ATTACHED LEGAL DESCRIPTION EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

*** and KITTY ADAMS RUE who acquired title as Kitty Block as to an undivided 1/8th interest and FRANCES BALOGH, who acquired title as FRANCES BLOUGH as to an undivided 1/8th interest and DAVID SMITH as to an undivided 1/8th interest.

MOUNTAIN TITLE COMPANY

"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."

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever. And said grantor hereby covenants to and with said grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple and the above granted premises, free from all encumbrances except those of record and those apparent to the land, if any, as of the date of this deed and that grantor will warrant and forever defend the said premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 42,300.00. However, the consideration stated herein is not to be construed as a limitation on the right of the grantee to use the property in accordance with the applicable laws and regulations of the State of Oregon.

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 22nd day of February, 19 95; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

STATE OF Oregon,
 County of Denver, ss.
March 6, 1995.

Personally appeared the above named
Kitty Adams Rue

and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me, Ronald A. Bode
 Notary Public for Oregon - Colorado
 My commission expires: April 14, 1996

Maureen Harrison
 MAUREEN HARRISON WHO ACQUIRED TITLE AS
MAUREEN SMITH
Nancy Bovee
 NANCY BOVEE
Kitty Adams Rue
 KITTY ADAMS RUE WHO ACQUIRED TITLE AS
KITTY BLOCK
David Smith
 DAVID SMITH

Frances Balogh
 FRANCES BALOGH WHO ACQUIRED TITLE AS
 FRANCES BLOUGH

STATE OF OREGON, County of _____) ss.
 The foregoing instrument was acknowledged before me this _____, 19____, by _____, president, and by _____, secretary of _____ a _____ corporation, on behalf of the corporation.
 Notary Public for Oregon _____
 My commission expires: _____ (SEAL)

HARRISON/BOVEE/RUE/SMITH/BALOGH
1551 LARIMER ST
Denver
 GRANTOR'S NAME AND ADDRESS
J-SPEAR RANCH CO.
P.O. BOX 257
Klamath Falls, OR 97601
 GRANTEE'S NAME AND ADDRESS
 After recording return to:
J-SPEAR RANCH CO.
P.O. BOX 257
Klamath Falls, OR 97601
 NAME, ADDRESS, ZIP
 Until a change is requested all tax statements shall be sent to the following address:
J-SPEAR RANCH CO.
P.O. BOX 257
Klamath Falls, OR 97601
 NAME, ADDRESS, ZIP

STATE OF OREGON,
 County of _____ ss.
 I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____, Record of Deeds of said county.
 Witness my hand and seal of County affixed.

By _____ Recording Officer
 Deputy

EXHIBIT "A" LEGAL DESCRIPTION

3107-29-200

All that part of the East half of the Southeast quarter of the Northeast quarter, East half of the East half of the West half of the Southeast quarter of the Northeast quarter of Section 29, Township 31 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, except that part of the tract described by metes and bounds as follows:

Beginning at a point on the Easterly right of way line of The Dalles-California Highway (now designated Oregon No. 232) opposite approximate center line of Station 842/50, which is 595 feet North and 640 feet West of the quarter section corner common to Section 28 and Section 29 of Township 31 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and which is opposite intersection of center line of Sand Creek Bridge with center line of highway at center of bridge; thence South 72 degrees 40' East 200 feet; thence South 17 degrees 20' West 435 feet; thence North 72 degrees 40' West 228.1 feet; to a point on the East right of way line of said highway opposite center line sta. 846/83.5; thence along said right of way line North 23 degrees 02' East 187.5 feet; thence along said right of way line on a 1940 foot radius curve left a distance of 193.0 feet; thence along said right of way line North 17 degrees 20' East 56.0 feet to initial point of survey.

INDIVIDUAL ACKNOWLEDGMENT

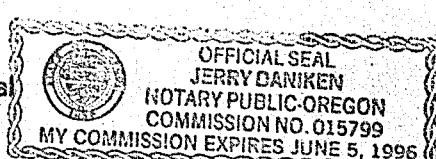
March 16, 1995

STATE OF OREGON

County of CurryPersonally appeared the above-named Maureen Harrisonand acknowledged the foregoing instrument to be her voluntary act. Before me:

Official Seal

5-2893 12/74



Notary Public for Oregon

My commission expires 6-5-96

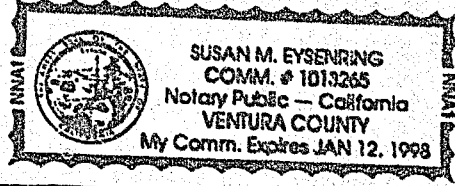
CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)

COUNTY OF VENTURA)

On 3/14/95 before me, SUSAN M. EYSENTRING, Notary Public, personally appeared Nancy Bone personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Susan M. Eysenring
SUSAN M. EYSENTRING

Bierbrier & Cooper
Notaires - Notaries
Conseillers Juridiques - Title Attorneys

SOLOMON BIERBRIER, B.A., B.C.L.
GERALD COOPER, B.A., B.C.L.

7475

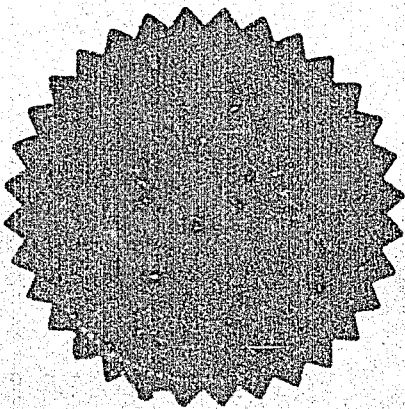
TELEPHONE: (514) 932-2797
FAX: (514) 932-1099

4060 STE CATHERINE O.
SUITE 600
WESTMOUNT, QUÉBEC H3Z 2Z3

Province of Quebec
City and District of Montreal

March 1st, 1995

I hereby certify under my oath of office that
FRANCES BALOGH personally appeared before me on
the above date and acknowledged the foregoing
instrument to be her voluntary act and deed.



[Signature]
my commission is for life

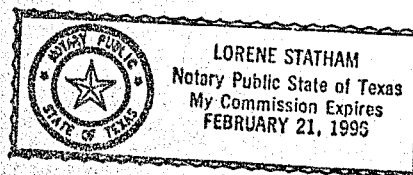
GERALD COOPER, Notary
4060 St. Catherine Street West
Suite 600
Westmount, Quebec
H3Z 2Z3

STATE OF TEXAS
COUNTY OF BEXAR

THESE INSTRUMENTS WERE ACKNOWLEDGED BEFORE ME ON MARCH 7, 1995
BY DAVID SMITH

Lorene Statham
NOTARY PUBLIC

MY COMMISSION EXPIRES 2/21/96



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co
of March A.D., 19 95 at 3:44 o'clock P M., and duly recorded in Vol. 195
of Deeds on Page 7473

FEE \$40.00

By *[Signature]* Bernetha G. Letsch, County Clerk