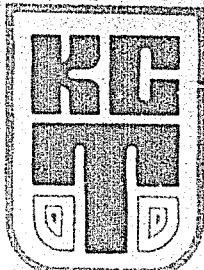


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KLAMATH COUNTY TITLE COMPANY

Vol. M95 Page 8329

K-47036

STATUTORY WARRANTY DEED
(Individual or Corporation)

Michael B. Jager and Margaret H. Jager, as trustees of the Jager Family Trust Agreement dated October 15, 1991, Grantor,
conveys and warrants to RITTER RANCH

the following described real property in the County of KLAMATH and State of Oregon.

SW1/4NE1/4 and NW1/4SE1/4 lying Northerly of the Center thread of Wildhorse Creek in Section 6, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

This property is free of liens and encumbrances, EXCEPT:
Subject to reservations and restrictions of record, rights of way and easements of record and those apparent upon the land, contracts and/or liens for irrigation and/or drainage.

The true consideration for this conveyance is \$ 47,894.00 (Here comply with the requirements of ORS 93.030*).

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.

DATED this 27th day of February 19 95. If a corporate grantor, it has caused its name to be signed by resolution of its board of directors.

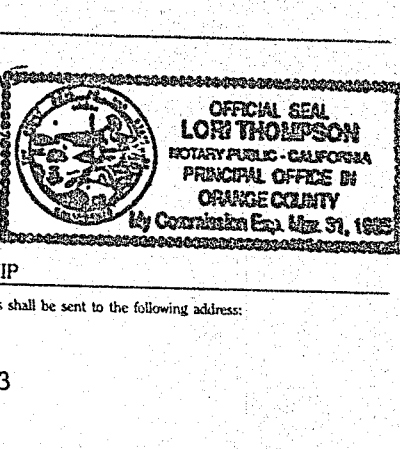
Michael B. Jager, Trust
MICHAEL B. JAGER, TRUSTEE

Margaret H. Jager, Trust
MARGARET H. JAGER, TRUSTEE

STATE OF California County of Orange)ss.
The foregoing instrument was acknowledged before me
this 28th day of February 19 95
by Michael B. Jager + Margaret H. Jager.

CORPORATE ACKNOWLEDGEMENT
STATE OF OREGON, County of _____)ss.
The foregoing instrument was acknowledged before me
this _____ day of _____ 19 _____
by _____ and
by _____
of _____
a corporation, on behalf of the corporation.

L. Thompson
Notary Public for _____
My commission expires: 3/31/96



After recording return to:
Ritter Ranch
27935 Ritter Road
Bonanza, OR 97623
NAME, ADDRESS, ZIP

Until a change is requested, all tax statements shall be sent to the following address:
Ritter Ranch
27935 Ritter Road
Bonanza, OR 97623

STATE OF OREGON, County of Klamath)ss.
Filed for record at request of:
Klamath County Title
on this 5th day of April A.D., 19 95
at 10:56 o'clock A M. and duly recorded
in Vol. M95 of Deeds Page 8329
Bernetha G. Letsch County Clerk
By Loretta Heritage Deputy.

Fee, \$30.00