

AFTER RECORDING, RETURN TO AND SEND TAX STATEMENTS TO:

Judson P. Phipps, 415 A Broadway, Jackson CA 95642

DEED

DOREEN P. PHIPPS, Grantor, conveys to JUDSON PAUL PHIPPS and CHARLENE JACKSON, as tenants in common, Grantees, Grantor's undivided one-half interest in the following real property located in Klamath County, Oregon, to-wit:

Parcel No. 1:

All that portion of Lot 1, Section 1, Township 40 S., Range 8, EWM, lying between the westerly boundary of the right of way of the Dalles-California Highway, U.S. Highway 97, and the easterly boundary of the right of way of the Southern Pacific Railroad, but excepting therefrom that parcel of land described in the deed recorded in Volume 237 at page 317 of the Deed records of Klamath County, Oregon, containing approximately .90 acres of land.

Klamath County Tax Lot No. R-4008-00100-00200

Parcel No. 2:

All that portion of Lot 1 of Section 1, Township 40 S., Range 8, EWM, Klamath County, Oregon, lying westerly of the westerly boundary of the right of way of the Southern Pacific Railroad as the same is now located and constructed containing 2.0 acres more or less.

Klamath County Tax Lot No. R-4008-00100-00400

Parcel No. 3:

The southwest quarter of the northwest quarter of Section 6, Township 40 S., Range 9 EWM, containing approximately 40 acres.

Klamath County Tax Lot No. R-4009-00600-00700

Parcel No. 4:

Beginning at the northeast corner of Section 1, Township 40 South, Range 8, EWM; thence south along the section line common to said Section 1 and Section 6, Township 40 S, Range 9 EWM 1320 feet to the true point of beginning of this description; thence west 710.53 feet; thence north 360 feet; thence west 610 feet; thence south 00°09' east 560 feet; thence north 89°56'19" east 50 feet; thence south 00°09' east 230 feet; thence north 89°56'19" west 50'; thence south 00°09' east 260' more or less to the south line of the N½ SE¼ NE¼ of said Section 1; thence east along said line 1320 feet more or less to the section line common to said Sections 1 and 6; thence north along said section line to the true point of beginning.

Klamath County Tax Lot No. R-4008-001AO-00400

The true consideration for this conveyance is SEVENTEEN THOUSAND DOLLARS (\$17,000).

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.

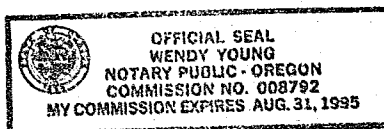
Dated this 14 day of March, 1995.

Doreen P. Phipps
Doreen P. Phipps, Grantor

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on the 16th day of March, 1995.

Wendy Young
Notary Public for Oregon
My commission expires: 8-31-95



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Wm. M. Ganong the 12th day of April A.D., 19 95 at 9:05 o'clock A M., and duly recorded in Vol. M95 of Deeds on Page 9113.

FEE \$35.00

Bernetha G. Lisch, County Clerk
By [Signature]