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Aspen
 TITLE & ESCROW, INC.
Vol. M95 Page 18110

WARRANTY DEED

ASPEN TITLE #05043357

 AFTER RECORDING RETURN TO:
 LOST RIVER LAND & CATTLE INCORPORATED

P.O. Box 12116
Lakeview Oregon 97630

 UNTIL A CHANGE IS REQUESTED ALL TAX
 STATEMENTS TO THE FOLLOWING ADDRESS:
 SAME AS ABOVE

 MARJORIE WALTHER hereinafter called GRANTOR(S), convey(s) to
 LOST RIVER LAND & CATTLE INCORPORATED, an Oregon Corporation
 hereinafter called GRANTEE(S), all that real property situated
 in the County of KLAMATH, State of Oregon, described as:

 Lots 20 and 21, Block 5, LATAKOMIE SHORES, in the County of
 Klamath, State of Oregon.

CODE 118 MAP 3507-7CD TAX LOT 3600

 "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,

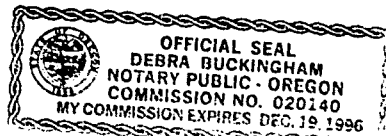
 and will warrant and defend the same against all persons who may
 lawfully claim the same, except as shown above.

 The true and actual consideration for this transfer is
 \$30,000.00.

 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 1ST day of JULY 1995.

Marjorie Walther
 MARJORIE WALTHER

 STATE OF OREGON)
) ss.
 County of *)

 The foregoing instrument was acknowledged before me this 12th day
 of July, 1995, by MARJORIE WALTHER.

 Before me: Debra Buckingham
 Notary Public for OREGON
 My Commission Expires: 12-19-96

STATE OF OREGON: COUNTY OF KLAMATH: ss.

 Filed for record at request of Aspen Title & Escrow the 12th day
 of July A.D., 19 95 at 3:44 o'clock P M., and duly recorded in Vol. M95
 of Deeds on Page 18110

FEE \$30.00

Bernetha G. Jotsch County Clerk

By Aspen Title