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TINA K. EMERY, Grantor, conveys and warrants to BRUCE EMERY, Grantee, all her right, title, and interest in the following described real property free of encumbrances except as specifically set forth herein situated in KLAMATH County, Oregon:

Township 30 South, Range 9 East of the Willamette Meridian, Klamath

County, Oregon

Tax Lot 800: 120 Acres

Section 5: SE'4SW'4, S'4SE'4

Tax Lot 1000: 340 Acres

Section 6: SW4SE4, W1/2NW4SE4, E4/SW4, SE4/NW4

Section 7: NE1/4 Tax Lot 1200: 80 Acres

Section 7: E'ANW'A

The liability and obligation of the Grantor to Grantee's heirs and assigns under the warranties and covenants contained herein or provided by law shall be limited to the amount, nature and terms of any right of indemnification available to Grantor under any title insurance policy, and Grantor shall have no liability or obligation except to the extent that reimbursement for such liability or obligation if available to Grantor under any such title insurance policy.

The property is free from encumbrances except for those of record.

The true consideration for this conveyance is: An exchange of standing timber having an agreed value of \$373,000.00.

Doember Dated this 26 day of November, 1995.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-SCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATION. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING TO VERIFY APPROVED USES.

STATE OF OREGON, County of

This instrument was acknowledged before me on November 26, 1995, by TINA K. EMERY. December

OFFICIAL SEAL KRISTIE L. HENDERSON NOTARY PUBLIC-OREGON COMMISSION NO. 035546 MY COMMISSION EXPIRES JUNE 15, 1996

Notary Public for Oregon

My commission expires:

WARRANTY DEED

TINA K. EMERY

GRANTOR

BRUCE EMERY

GRANTEE

PO BOX 57

SILVER LAKE, OREGON 97638

After recording return to: WAKEFIELD BROWNING & McCOBB, P.C. 1618 S.W. First Avenue, Suite 210 Portland, Oregon 97201

Until a change is requested, all tax statements shall be sent to the following address: BRUCE EMERY

PO BOX 57

Attn. James E. McCobb

SILVER LAKE, OREGON 97638

STATE OF OREGON. County of Klamath

I certify that the within instrument was received for record on the ___25th_day of Jan 1996at3:20 o'clock P.M. and recorded in book/reel/volume No.M96/2197 Record of Deeds of said County.

Witness my hand and seal

of County affixed

Bernetha G. Letsch, Co Clerk

FEE:\$30.00