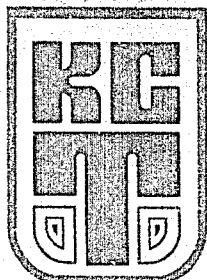


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32268

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KLAMATH COUNTY TITLE COMPANY

K-50085-D STATUTORY WARRANTY DEED (Individual or Corporation)

CIRCLE FIVE RANCH, INC.

conveys and warrants to PAUL GRAHAM, Grantor,
the following described real property in the County of Klamath and State of Oregon.

Township 38 South, Range 15 East of the Willamette Meridian

Section 31: SE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 32: S $\frac{1}{2}$ S $\frac{1}{2}$
Section 33: SE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 34: S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

PARCLE 8:

Township 39 South, Range 15 East of the Willamette Meridian

Section 3: Lots 3 and 4 (N $\frac{1}{2}$ NW $\frac{1}{4}$) and SW $\frac{1}{4}$ NW $\frac{1}{4}$ and W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 4: All
Section 5: Lots 1, 2, 3 and 4, S $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$ and SW $\frac{1}{4}$
Section 6: SE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 9: N $\frac{1}{2}$ NE $\frac{1}{4}$, and NE $\frac{1}{4}$ NW $\frac{1}{4}$

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.

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FEB -3 P 3:22

The true consideration for this conveyance is \$ 750,000.00 (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 30th day of January 19 97. If a corporate grantor, it has caused its name to be signed by resolution of its board of directors.

CIRCLE FIVE RANCH, INC.

BY: Louis Randall Pres
Deborah Kness, Sec.
Marian A. Randall Vice Pres

STATE OF OREGON, County of _____)ss.

The foregoing instrument was acknowledged before me
this _____ day of _____ 19 _____
by _____

Notary Public for Oregon
My commission expires:

After recording return to:

PAUL GRAHAM
29280 S. LEHMAN ROAD
TRACY, CALIFORNIA 96376
NAME, ADDRESS, ZIP

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

SAME AS LISTED ABOVE

NAME, ADDRESS, ZIP

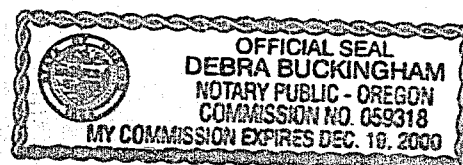
CORPORATE ACKNOWLEDGEMENT

STATE OF OREGON, County of Klamath)ss.

The foregoing instrument was acknowledged before me
this 3rd day of February 19 97
by Louis Randall, President, Marian A. Randall, Sec.
by Randall, Vice President & Deborah Kness, Sec.
of Circle Five Ranch, Inc.
a corporation, on behalf of the corporation.

Notary Public for Oregon
My commission expires: 12-19-2000

THIS SPACE RESERVED FOR RECORDER'S USE



STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 3rd day
of February A.D., 19 97 at 3:22 o'clock P. M., and duly recorded in Vol. M97
of Deeds on Page 3241

Bernetha G. Letsch, County Clerk

FEE \$35.00

by Kathleen Ross