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Vol. 1197 Page 11896



**Aspen**

TITLE & ESCROW, INC.

WARRANTY DEED

ASPEN TITLE ESCROW NO. 01046177  
ASPEN TITLE ORDER NO. 46188

AFTER RECORDING RETURN TO:

Theodore J. Paddock

817 Main St.

Klamath Falls, OR 97601

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

LOST RIVER LAND AND CATTLE, INCORPORATED, an Oregon Corporation,  
hereinafter called GRANTOR(S), convey(s) to THEODORE J. PADDOCK,  
hereinafter called GRANTEE(S), all that real property situated  
in the County of Klamath, State of Oregon, described as:

Lots 7, 8 and 9, Block 66, BUENA VISTA ADDITION TO THE CITY OF  
KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-298C TL 4200

"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:

1) 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,

2) Trust Deed, including the terms and conditions thereof,  
dated March 4, 1997 and recorded March 10, 1997 in Book M-97,  
Page 6870, Microfilm Records, Klamath County, Oregon, which  
Trust Deed the Grantee herein agrees to assume and pay according  
to the terms and conditions contained therein.,

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  
equitable exchange.

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 18th day of April, 1997.

LOST RIVER LAND AND CATTLE, INC., an Oregon Corporation

BY: [Signature]  
Title: Secretary

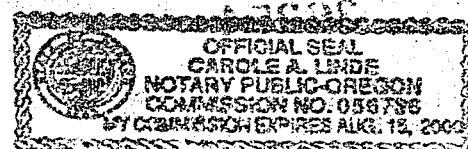
BY: [Signature]  
Title: President

STATE OF OREGON, County of Klamath)ss.

The foregoing instrument was acknowledged before me this 18th  
day of April, 1997, by GARY HART and  
Kristine Creed as Secretary/Treasurer and  
President, respectively, of Lost River Land  
and Cattle, Inc., an Oregon Corporation, on behalf of the  
corporation.

Continued on next page

WARRANTY DEED  
PAGE 2



Before me: Carol A. Linde  
Notary Public for Oregon  
My commission expires: March 22, 2001 AUGUST 15, 2002

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 18th day  
of April A.D., 1997 at 3:54 o'clock P. M., and duly recorded in Vol. M97  
of Deeds on Page 11896

FEE \$35.00

Bernetha G. Leisch, County Clerk  
by Kathleen Ross