



'97 DEC 22 P2:42
ATC 02047010
WARRANTY DEED

AFTER RECORDING RETURN TO:
THE POPLARS RANCH, INC.
HC 84 BOX 118
SILVER LAKE, OREGON 97638

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

RODNEY BUSK, TRUSTEE OF THE RODNEY BUSK TRUST, hereinafter called GRANTOR(S), convey(s) and warrants to THE POPLARS RANCH, INC., an Oregon corporation hereinafter called GRANTEE(S), all that real property situated in the County of KLAMATH, State of Oregon, described as:

SEE ATTACHED EXHIBIT "A"

"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 \$400,000.00.

In construing this deed and where the context so requires, the singular includes the plural.

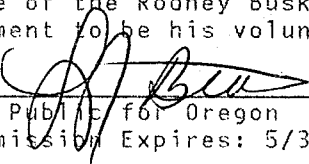
IN WITNESS WHEREOF, the grantor has executed this instrument this 18th day of December 1997.

RODNEY BUSK TRUST


RODNEY BUSK TRUSTEE

STATE OF OREGON, County of Klamath)ss.

On December 18, 1997, personally appeared Rodney Busk, trustee of the Rodney Busk Trust and acknowledged the foregoing instrument to be his voluntary act and deed.


Notary Public for Oregon
My Commission Expires: 5/31/98

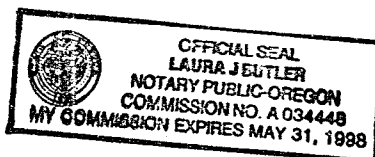


EXHIBIT "A"

Township 28 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 25: W 1/2 SW 1/4 and the NW 1/4 NW 1/4

Section 26: N 1/2 NW 1/4; SE 1/4 NW 1/4; NE 1/4; SW 1/4;
N 1/2 SE 1/4; SE 1/4 SE 1/4

Section 27: SE 1/4 and the E 1/2 SW 1/4

BUT EXCEPTING FROM Sections 25, 26 and 27 the 60 foot road right of way deeded to Klamath County by Deed Book 312 at Page 250, Deed Records of Klamath County, Oregon.

Section 35: NW 1/4; SW 1/4; N 1/2 NE 1/4; SW 1/4 NE 1/4;
N 1/2 SE 1/4 and SW 1/4 SE 1/4

Township 29 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 2: Government Lots 3 & 4 (N 1/2 NW 1/4); SW 1/4 NW 1/4

CODE 8 MAP 2811 TL 1400
CODE 8 MAP 2811 TL 900
CODE 8 MAP 2811 TL 1100
CODE 8 MAP 2811 TL 1600
CODE 8 MAP 2911 TL 200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 22nd day
of December A.D., 19 97 at 2:42 o'clock P. M., and duly recorded in Vol. M97
of Deeds on Page 41499.

By Bernetha G. Letsch, County Clerk
Kathleen Kross

FEE \$35.00