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ORIGINAL

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GRANTORS:

Richard F. Bogatay
Robert J. Bogatay
David Henzel
808 Main Street
Klamath Falls, OR 97601

GRANTEE:

Frank F. Bogatay Family LLC
115 N. 2nd Street
P.O. Box 493
Klamath Falls, OR 97601

AFTER RECORDING RETURN TO:

D. Ben Henzel, Esq.
Ambrose Hanlon LLP
1670 KOIN Center
222 SW Columbia Street
Portland, OR 97201-6616

**UNTIL A CHANGE IS REQUESTED,
ALL TAX STATEMENTS SHALL BE
SENT TO THE FOLLOWING ADDRESS:**
No change

098-24

WARRANTY DEED-STATUTORY FORM

Richard F. Bogatay, Robert J. Bogatay, and David Henzel ("Grantors"), convey and warrant to the Frank R. Bogatay Family LLC, an Oregon limited liability company ("Grantee"), the real property commonly known as the Michigan Street Lots, more particularly described as follows:

Lots 2, 3 and 4, Block 53, Second Hot Springs Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon.

free of encumbrances, except the following: all zoning ordinances, building restrictions, assessments and special assessments.

The true consideration for this conveyance is other property of value received by Grantors.

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THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND WHICH LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. 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 EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

Dated the 26th day of December, 1997.

GRANTORS:

Richard F. Bogatay
Richard F. Bogatay

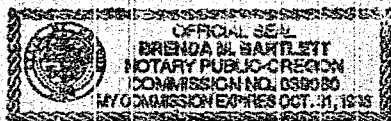
Robert J. Bogatay
Robert J. Bogatay

David Henzel
David Henzel

STATE OF Oregon)
)ss.
County of Klamath)

BE IT REMEMBERED, That on this 26th day of December, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named RICHARD F. BOGATAY, known to me to be the identical individual who executed the foregoing instrument and acknowledged to me that he executed the same freely and voluntarily for the use and purpose therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



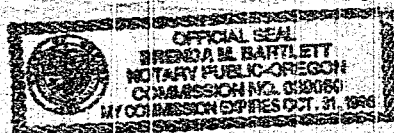
Brenda M. Bartlett
Notary Public for Oregon
My Commission Expires: 10/31/98

STATE OF Oregon)
County of Klamath)ss.

4474

BE IT REMEMBERED, That on this 20th day of December, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named ROBERT J. BOGATAY, known to me to be the identical individual who executed the foregoing instrument and acknowledged to me that he executed the same freely and voluntarily for the use and purpose therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

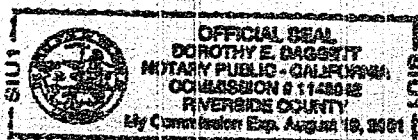


Brenda M. Bartlett
Notary Public for Oregon
My Commission Expires: 10/31/98

STATE OF California)
County of Riverside)ss.

BE IT REMEMBERED, That on this 20th day of December, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named DAVID HENZEL, known to me to be the identical individual who executed the foregoing instrument and acknowledged to me that he executed the same freely and voluntarily for the use and purpose therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Dorothy E. Saggitt
Notary Public for Oregon California
My Commission Expires: 8-19-2001

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 11th day
of February A.D., 19 98 at 2:53 o'clock P.M., and duly recorded in Vol. M98
of Deeds on Page 4472

FEE \$40.00

By Bernetha G. Litsch, County Clerk
Kathleen Broad