

BARGAIN AND SALE DEED

Recording requested by and when
recorded return to:

Unless a change is requested,
all tax statements shall be sent to:

Robert S. Lovlien
Bryant, Lovlien & Jarvis
40 N.W. Greenwood
Bend, OR 97701

Horseshoe Ranch, L.L.C.
P.O. Box 245
Bend, OR 97709

The true consideration for this transfer is capitalization of Grantee.

JAMES A. GARDNER, Grantor, conveys to HORSESHOE RANCH, L.L.C., an Oregon
limited liability company, Grantee, the following described real property:

- Parcel 1:** Government Lots 4 and 21 of Section 15, Township 33 South, Range 7 ½
East of the Willamette Meridian, Klamath County, Oregon.
- Parcel 2:** Lots 3 and 4 of Block 2, and the North ½ of vacated B Street adjacent to
HOYT'S ADDITION TO FORT KLAMATH, according to the official
Plat thereof on file in the office of the County Clerk of Klamath County,
Oregon.

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 24 day of June, 1998.


JAMES A. GARDNER

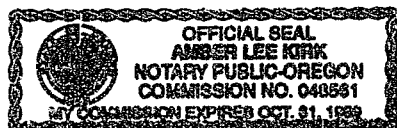
98 JUL -1 P1:57

ck
95-

23298

STATE OF OREGON)
) ss.
 COUNTY OF DESCHUTES)

The foregoing instrument was acknowledged before me this 24 day of June, 1998, by James A. Gardner.



Amber Lee Kirk
 Notary Public for Oregon
 My Commission Expires: 10/31/99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Robert S. Lovlien the 1st day of July A.D., 19 98 at 1:57 o'clock P. M., and duly recorded in Vol. M98 of Deeds on Page 23297.

FEE \$35.00

By Bernetha G. Letsch, County Clerk
Kathleen Roes