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98 SEP 23 AM 12:24

MTC 45856-MS

WARRANTY DEED

Vol. 198

Page 34849

CYNTHIA L. WILLIAMS,

Grantor(s) hereby grant, bargain, sell, warrant and convey to:
 CASCADIA RANCH AND STABLES, L.L.C., AN OREGON LIMITED LIABILITY COMPANY,
 Grantee(s) and grantee's heirs, successors and assigns the following described
 real property, free of encumbrances except as specifically set forth herein in
 the County of KLAMATH and State of Oregon, to wit:

SEE EXHIBIT A WHICH IS MADE A PART HEREOF BY THIS REFERENCE

SUBJECT TO: all those items of record and those apparent upon the land, if
 any, as of the date of this deed and those shown below, if any:
 and the grantor will warrant and forever defend the said premises and every
 part and parcel thereof against the lawful claims and demands of all persons
 whomsoever, except those claiming under the above described encumbrances.

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 CRS 30.930.

The true and actual consideration for this conveyance is \$ 350,000.00.

Until a change is requested, all tax statements shall be sent to Grantee at the
 following address: 4615 REEDER ROAD, KLAMATH FALLS, OR 97603

Dated this 23rd day of September, 1998

Cynthia L. Williams
 CYNTHIA L. WILLIAMS

STATE OF Oregon

SS. September 23 19 98

COUNTY OF Klamath

Personally appeared the above named Cynthia L. Williams

and acknowledged the foregoing instrument to be her voluntary act.

Before me:

Marjorie A. Stuart
 Notary Public for Oregon

My commission expires 12-20-98

(seal)

ESCROW NO. MT45856-MS

Return to:

CASCADIA RANCH AND STABLES, L.L.C.
 4615 REEDER ROAD
 KLAMATH FALLS, OR 97603

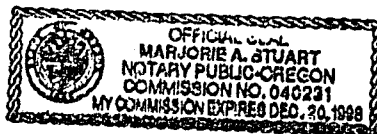


EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A parcel of land situate in the NW1/4 of the NE1/4 of Section 17, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the North line of the NW1/4 of the NE1/4 of Section 17, which said point intersects with the Easterly right of way line of Reeder Road; thence South along said Easterly right of way line of Reeder Road, 330 feet; thence East 660 feet; thence North 330 feet more or less to the North line of said NW1/4 of the NE1/4, thence West along said North line 660 feet more or less to the point of beginning.

PARCEL 2:

NW1/4 NE1/4 lying Northeasterly of the O.C. & E. Railway Company right of way and East of Reeder Road, Section 17, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM THE FOLLOWING:

A parcel of land situate in the NW1/4 of the NE1/4 of Section 17, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point of the North line of the NW1/4 of the NE1/4 of Section 17, which said point intersects with the Easterly right of way line of Reeder Road; thence South along said Easterly right of way line of Reeder Road, 330 feet; thence East 660 feet; thence North 330 feet more or less to the North line of said NW1/4 of the NE1/4, thence West along said North line 660 feet more or less to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 23rd day
of Sept A.D., 19 98 at 11:24 o'clock A M., and duly recorded in Vol. M98
of Deeds on Page 34849.

FEE \$35.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross