



WARRANTY DEED

ASPEN TITLE ESCROW NO. 01049447

AFTER RECORDING RETURN TO:
MATTHEW J. NELSON, TRUSTEE
THE MITCH O'HARD LAND TRUST

P.O. Box 95
Malin, OR 97632

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

MATTHEW J. NELSON, TRUSTEE OF THE ALAN DERBY LAND TRUST DATED
APRIL 30, 1999, hereinafter called GRANTOR(S), convey(s) and
warrants to ~~XXXXXXXXXXXXXXXXXXXX~~ THE MITCH O'HARD LAND
TRUST DATED MAY, 1999, *hereinafter called GRANTEE(S), all that
real property situated in the County of Klamath, State of
Oregon, described as: *MATTHEW J. NELSON, TRUSTEE *per recorder*

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY
THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH
HEREIN

WAW
Law
"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 See attached Exhibit
"B" attached hereto and by this reference made a part hereof as
though fully set forth herein, for continuation of this
paragraph

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 June, 1999.

THE ALAN DERBY LAND TRUST DATED
APRIL 30, 1999

BY: Matthew J. Nelson
MATTHEW J. NELSON, TRUSTEE

STATE OF OREGON, County of Klamath ss.

The foregoing instrument was acknowledged before me this 21st
day of June, 1999, by Matthew J. Nelson as Trustee of The Alan
Derby Land Trust Dated April 30, 1999.

Before me: Marlene T. Addington
Notary Public for Oregon
My Commission Expires: 3-27-01

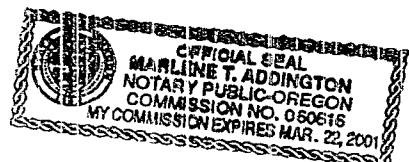


EXHIBIT "A" - 5

PARCEL 1:

The North 40 feet of Lots 454 and 455, Block 126, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33AD TL 12000

PARCEL 2:

The South 38 feet of Lots 624 and 625, Block 128, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33DA TL 1500

PARCEL 3:

Lot 9, Block 3, FIRST ADDITION TO KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-29CD TL 15900

PARCEL 4:

A Portion of Lot J, Block A, of the Supplemental Plat of Blocks 66 and 70, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the most Easterly corner of Lot J, Block A of the Supplemental Plat of Blocks 66 and 70, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; thence Southwesterly along the Southeasterly boundary of said Lot J, 43.0 feet; thence at right angles Northwesterly and parallel to the Southwesterly boundary of 10th Street, 30 feet; thence Northeasterly 8.94 feet to a point which is 35.0 feet distant Southwesterly from said Southwesterly boundary of 10th Street and 16.0 feet Southeasterly from the Northwesterly boundary of Lot J; thence Northwesterly and parallel to the Southwesterly boundary of 10th Street 11.0 feet; thence Northeasterly and parallel with the Northwesterly boundary of said Lot J, 35 feet to a point in the said Southwesterly boundary of 10th Street; thence Southeasterly along said Southwesterly boundary of 10th Street, 45.0 feet to the point of beginning.

CODE 1 MAP 3809-29DC TL 9700

PARCEL 5:

Part of Block 7, CANAL ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Southeast line of Oak Street, which point is the most Northerly corner of Lot 4; thence Southeast along the lot line common to Lots 3 and 4, 60 feet; thence Southwest along a line parallel to and 60 feet distant Southeast from Oak Street, to the intersection of said line with Northeast line of 9th Street; thence Northwesterly along the Northeasterly line of 9th Street to the most Westerly corner of Lot 5; thence Northeast along the Southeast line of Oak Street, 70.93 feet to the point of beginning.

CODE 1 MAP 3809-32AA TL 3400

PARCEL 6:

Lot 15, Block 11, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33BA TL 12500

PARCEL 7:

A parcel of land in the SW 1/4 of the NW 1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point where the Southerly right of way line of Climax Avenue intersects the Easterly right of way line of Ogden Street; thence East along said Southerly right of way line of Climax Avenue a distance of 129.43 feet to an iron pin; thence South 0 degrees 28' East 72.91 feet to an iron pin; thence South 89 degrees 10' West 129.42 feet to an iron pin; thence North along the Easterly right of way line of Ogden Street 73.43 feet to the point of beginning, said parcel being Parcel A of Minor Land Partition No. 80-105.

CODE 43 MAP 3909-1BC TL 2700

PARCEL 8:

Lot 358, Block 123, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33AD TL 7100

PARCEL 9:

Lot 365, Block 122, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-33AD TL 7600

EXHIBIT "B" - 5

The Grantor(s) herein is conveying to Grantee herein all that real property described in Exhibit "A" of this Deed subject to those items as mentioned on Page One of the Deed as well as:

Any and all delinquent real property taxes and all accruing interest thereon AND

Trust Deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Grantor: Richard A. Christensen and Martha F. Christensen,
 husband and wife
Trustee: William Ganong, Jr.
Beneficiary: First Federal Savings and Loan Association of Klamath
 Falls, Oregon, a corporation
Dated: September 10, 1976
Recorded: September 15, 1976
Book: M-76
Page: 14471
Fee No.: 19025
Amount: \$21,600.00
Loan No.: 01-10380

Resignation of Trustee under the the above Trust Deed by instrument:

Trustee: William Ganong, Jr.
Recorded: June 15, 1977
Book: M-77
Page: 10503

Appointment of Successor Trustee under the above Trust Deed by instrument:

Successor: William L. Sisemore
Recorded: June 15, 1977
Book: M-77
Page: 10504

Trust Deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Grantor: Bruce E. Brink and Helen Wolter, son and mother
Trustee: Aspen Title & Escrow, Inc.
Beneficiary: Eugene Bailie and Margaret Bailie, Trustees, or
 their successors in Trust, under the Bailie Loving
 Trust dated February 21, 1990.
Dated: August 23, 1994
Recorded: August 25, 1994
Book: M-94
Page: 26649
Fee No.: 86871
Amount: \$26,000.00

Trust Deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Grantor: Leela Benjamin and Helen Wolter
Trustee: William Sisemore
Beneficiary: Klamath First Federal Savings and Loan Association
Dated: October 6, 1989
Recorded: October 6, 1989
Book: M-89
Page: 18985
Fee No.: 6135
Amount: \$6,000.00
Loan No.: 090-39-01425

Trust Deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:



25329

Grantor: Rodney B. Allred and Barbara A. Allred, husband
and wife
Trustee: William L. Sisemore

Beneficiary: Klamath First Federal Savings and Loan Association
of Klamath Falls, Oregon, a corporation
Dated: August 3, 1977
Recorded: August 3, 1977
Book: M-77
Page: 13966
Fee No.: 33489
Amount: \$9,200.00
Loan No.: 01-10822

Trust Deed, including the terms and provisions thereof to
secure the amount noted below and other amounts secured
thereunder, if any:

Grantor: Bruce E. Brink and Helen Wolter, son and mother with
full rights of survivorship
Trustee: Aspen Title and Escrow, Inc.
Beneficiary: Vernon G. Ludwig and Ofelia Ludwig, husband and wife
with full rights of survivorship
Dated: May 6, 1996
Recorded: May 10, 1996
Book: M-96
Page: 13448
Fee No.: 17769
Amount: \$13,000.00

Conditional Assignment of Rentals, including the terms and
provisions thereof:

From: Bruce E. Brink and Helen Wolter, son and mother
To: Vernon G. Ludwig and Ofelia Ludwig, husband and wife
Dated: May 6, 1996
Recorded: May 10, 1996
Book: M-96
Page: 13450
Fee No.: 17770

Given as additional security for the Trust Deed shown above.

Trust Deed, including the terms and provisions thereof to
secure the amount noted below and other amounts secured
thereunder, if any:

Grantor: Leela Benjamin and Bruce E. Brink
Trustee: William L. Sisemore
Beneficiary: Klamath First Federal Savings and Loan Association
Dated: June 28, 1989
Recorded: June 29, 1989
Book: M-89
Page: 11793
Fee No.: 2112
Amount: \$10,100.00
Loan No.: 090-09-13800

Trust Deed, including the terms and provisions thereof,

Amount: \$15,000.00
Dated: July 28, 1998
Recorded: August 6, 1998
Book: M-98
Page: 28937
Recorder's Fee No.: 64071
Grantor: Bruce E. Brink and Helen Wolter
Trustee: Aspen Title & Escrow, Inc.
Beneficiary: Vernon G. Ludwig and Ofelia Ludwig,
husband and wife

State of Oregon, County of Klamath
Recorded 6/25/98, at 3:26 p. m.
In Vol. M99 Page 25325
Linda Smith,
County Clerk Fee \$ 50 - HR