



WARRANTY DEED

ASPEN TITLE ESCROW NO. 01051063

AFTER RECORDING RETURN TO:
 HOWARD/THOMAS DEVELOPING, LLC
3939 So. 6th St. - Ste 202
Klamath Falls, OR 97603

State of Oregon, County of Klamath
 Recorded 3/29/00, at 10:48a m.
 In Vol. M00 Page 10199
 Linda Smith,
 County Clerk Fee\$ 21⁰⁰

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

BARBARA JEAN JONES, hereinafter called GRANTOR(S), convey(s)
 and warrants to HOWARD/THOMAS DEVELOPING, LLC, hereinafter
 called GRANTEE(S), all that real property situated in the
 County of Klamath, State of Oregon, described as:

Lot 4 in Block 7 of FAIRVIEW ADDITION TO THE CITY OF KLAMATH
 FALLS, in the County of Klamath, State of Oregon.

Code 1, Map 3809-29DB, Tax Lot 4600

"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, Trust Deed, including
 the terms and conditions thereof, recorded January 15, 1997, in
 Book M-97, Page 1359, Mortgage Records of Klamath County,
 Oregon, in favor of Perry K. Watson and Betty Watson, husband
 and wife,

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.

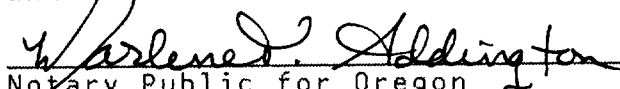
In construing this deed and where the context so requires, the
 singular includes the plural.

IN WITNESS WHEREOF, the grantor has executed this instrument
 this 27th day of March, 2000.


 BARBARA JEAN JONES

STATE OF OREGON, County of Klamath)ss.

On March 27, 2000, personally appeared Barbara Jean Jones, who
 acknowledged the foregoing instrument to be her voluntary act
 and deed.


 Notary Public for Oregon
 My Commission Expires: March 22, 2001

