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State of Oregon, County of Klamath Recorded 3/29/00, at 10:48a m.

In Vol. M00 Page 10199

Linda Smith,

County Clerk



WARRANTY DEED

ASPEN TITLE ESCROW NO. 01051063

AFTER RECORDING RETURN TO: HOWARD/THOMAS DEVELOPING, LLC 3939 So. 648 St. - Ste 202 Klamath Falls, OR 97603

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 CEAN 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 dead.

arlenet Adding ton Notary Public for Oregon

Commission Expires: March 22, 2001