

PETER M. BOURDET,

Grantor(s) hereby grant, bargain, sell, warrant and convey to:

RED MTN. DEVELOPMENT CO., INC., AN OREGON CORPORATION,

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:

SUBJECT TO: Trust deed recorded on May 18, 1998 in Volume M98, page 16787, Microfilm Records of Klamath County, Oregon in favor of Lawless Roofing, Inc., Defined Benefit Pension Plan and Trust, as Beneficiary who subsequently assigned their interest to Saddle Mountain Cattle Company Pension Plan who subsequently assigned their interest to Lawless Roofing, Inc., Money Purchase Pension Trust; and Trust Deed recorded September 13, 2000 in Volume M00, page 33503, Microfilm Records of Klamath County, Oregon in favor of INLAND CAPITAL CORPORATION, an Oregon corporation, as Beneficiary in the amount of \$1,487,000.00 which the above named Grantee hereby agrees to accept this Warranty Deed subject to the above described Trust Deeds.

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 ORS 30.930.

The true and actual consideration for this conveyance is pursuant to an IRC 1031 exchange on behalf of Grantor and/or Grantee.

Until a change is requested, all tax statements shall be sent to Grantee at the following address: Red Mtn. Development Co., Inc., an Oregon corporation13th 377 SW Century Drive, Bend, OR 97702Dated this 13th day of September, 2000.


 PETER M. BOURDET
STATE OF OREGONSS. September 13 2000COUNTY OF KLAMATH

Personally appeared the above named _____

PETER M. BOURDET

and acknowledged the foregoing instrument to be his voluntary act.

Before me,


 Notary Public for Oregon
 My commission expires 11/16/2003

ESCROW NO. MT51919-KR

Return to:

Red Mtn. Development Co., Inc.377 SW Century DriveBend, OR 97702

EXHIBIT "A"
LEGAL DESCRIPTION

Lots 1, 2, 4, 5, 6, 7, 8, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42 and 43 of Tract 1314, PINE RIDGE RANCHES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

State of Oregon, County of Klamath
Recorded 09/15/00, at 3:29 p. m.
In Vol. M00 Page 33782
Linda Smith,
County Clerk Fee\$ 26⁰⁰