WARRANTY DEED

ELI PROPERTY COMPANY, INC., a California corporation,
Grantor(s) hereby grant, bargain, sell, warrant and convey to:
DENNIS E. POWELL and BARBARA E. POWELL, husband and wife,
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:

Lot 15 in Block 3 of TRACT 1201, WILLIAMSON RIVER PINES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

KEY #700799

MAP #3407-034A0-02600

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 IN VOLUME M99, PAGE 5878 AND TRUST DEED RECORDED IN VOLUME M00, PAGE 40035, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, WHICH BUYERS HEREIN DO NOT AGREE TO ASSUME AND PAY.

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

32,000.00

Until a change is requested, all tax statements shall be sent to Grantee at the following address: 999 W. FRANKLIN ST., MONTEREY, CA 93940

Dated this All day of NOV. 1000.

BY: PROPERTY COMPANY, INC

VIKTORIA PENN, CHAIRMAN-OF-THE-BOARD

State of Caly

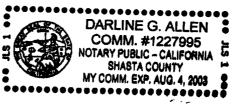
County of SHAST

(Notary Public

My commission expires 1-4-03

ESCROW NO. MT52336-PS

Return to: DENNIS E. POWELL 999 W. FRANKLIN ST. MONTEREY, CA 93940



State of Oregon, County of Klamath Recorded 11/13/00, at 11/24 a.m. In Vol. M00 Page 4046 Linda Smith,

County Clerk Fee\$