

GRANTOR NAME AND ADDRESS Delbert A. Reese and Karen S. Reese, Husband and Wife
7848 Kings Way, Klamath Falls, OR 97601
 GRANTEE NAME AND ADDRESS Delbert and Karen Reese 2001 Revocable Trust
7848 Kings Way, Klamath Falls, OR 97601
 AFTER RECORDING RETURN TO Neal G. Buchanan
435 Oak Ave., Klamath Falls, Oregon 97601
 SEND TAX STATEMENTS TO Grantee

WARRANTY DEED - STATUTORY FORM

Delbert A. Reese and Karen S. Reese, husband and wife, Grantor(s), convey and warrant to Delbert Arthur Reese and Karen Suzanne Reese, Trustees of the Delbert and Karen Reese 2001 Revocable Trust, Grantee, the following described real property free of encumbrances except as specifically set forth herein situated in Klamath County, Oregon, to-wit:

A tract of land situated in the NW1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence S.00° 01' 10" W. 2192.47 feet; thence S. 89° 51' 42" E. 1353.84 feet to the True Point of Beginning; thence S. 89° 51' 42" E. 234.20 feet; thence S. 00° 02' 03" E. 465.00 feet to the South line of the NW 1/4 of said Section 18; thence N. 89° 51' 42" W. along said line, 234.20 feet; thence N. 00° 02' 03" W. 465.00 feet to the True Point of Beginning, containing 2.50 acres, more or less, and with bearings based on recorded survey No. 2026, as recorded in Klamath County Surveyor's office.

SUBJECT TO contracts and/or liens for irrigation and/or drainage and fire protection, restrictions, easements, restrictions and rights of way of record as of the date of this deed.

ALSO SUBJECT TO rights of the public in and to any portion of the herein described property lying within the boundaries of roads or highways.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND 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 \$0. However, the true and actual consideration consists of or includes other property or value given or promised which is the whole consideration, being for estate planning purposes.

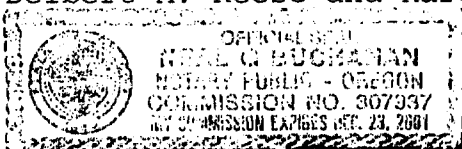
DATED this 16 day of March, 2001.

Delbert A. Reese
 Delbert A. Reese

Karen S. Reese
 Karen S. Reese

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on March 16, 2001 by Delbert A. Reese and Karen S. Reese.



Neal G. Buchanan
 NOTARY PUBLIC FOR OREGON

State of Oregon, County of Klamath
 Recorded 03/26/01, at 1:37 p.m.
 In Vol. M01 Page 11939
 Linda Smith,
 County Clerk Fee\$ 21.00

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