WARRANTY DEED

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LEE HOPPER and MELINDA HOPPER, as tenants by the entirety, Grantor(s) hereby grant, bargain, sell, warrant and convey to: AMERICAN EXCHANGE SERVICES, INC.,

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 3909-02000-01300-000 581025

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: 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**Tax Deferred Exchange on behalf of the Grantee

Until a change is requested, all tax statements shall be sent to Grantee at the following address: 1501 EAST MC ANDREWS, MEDFORD, OR 97504

Dated this _____ day of ______ day of _____

MELINDA HOPPER

State of Oregon County of KLAMATH

This instrument was acknowledged before me on HOPPER AND MELINDA HOPPER.

(Notary Public for Oregon)

My commission expires_

ESCROW NO. MT53501-MS

Return to:

AMERICAN EXCHANGE SERVICES, INC. 1501 EAST MC ANDREWS MEDFORD, OR 97504 OFFICIAL SEAL

MARJORIE A STUART

NOTARY PUBLIC- OREGON

COMMISSION NO. 318394

MY COMMISSION EXPIRES DEC 20, 2002

EXHIBIT "A" LEGAL DESCRIPTION

The following described real property situate in Klamath County, Oregon.

PARCEL 1:

Section 20, Township 39 South, Range 9 East, Willamette Meridian.

That portion of the S1/2 NE1/4 described as follows: (1) Beginning at the Southwest corner of the E1/2 E1/2 SE1/4 NE1/4 of said Section 20; thence West 1,276.5 feet along the South line of said S1/2 NE1/4; thence North 22 degrees 40' West, 524.5 feet along the centerline of the No. 1 Drain; thence North 0 degrees 20' West, 563.7 feet along the centerline of the No. 1 Drain; thence South 71 degrees 12' East, 1,210.7 feet along the centerline of the 1-N Drain; thence North 8 degrees 06' East, 721.7 feet along the centerline of the 1-N-1 Drain; thence East 234.1 feet along the North line of said S1/2 NE1/4; thence South 1,372.0 feet along the West line of the E1/2 E1/2 SE1/4 NE1/4 of said Section 20 to the point of the beginning.

PARCEL 2:

Section 20, Township 39 South, Range 9 East, Willamette Meridian.

That portion of the S1/2 NE1/4 described as follows: (2) Beginning at the Northwest corner of the SW1/4 NE1/4 of said Section 20; thence East 751.7 feet along the North line of said S1/2 NE1/4; thence South 0 degrees 20' East, 676.4 feet; thence North 72 degrees 55' West, 163.9 feet along the centerline of the C-4-E Lateral; thence continuing along said centerline on a curve to the right with a radius of 193.2 feet through a central angle of 31 degrees 07' for an arc distance of 103.7 feet; thence continuing along said centerline North 41 degrees 48' West, 767.7 feet to the point of beginning:

EXCEPTING any portion which may lie within Parcel 1 described above.

AND EXCEPTING any portion of Parcels 1 and 2 lying within Joe Wright County Road.

State of Oregon, County of Klamath Recorded 04/19/01, at 3:3/p. m. In Vol. M01 Page 17249

Linda Smith,

County Clerk Fee\$ 26