

Until a change is requested, all
tax statements shall be sent to:

Audrey Young & Dwayne Young
P.O. Box 222
Crescent, OR 97733

After Recording Return To:

Francis & Martin, LLP
1199 NW Wall Street
Bend, OR 97701

State of Oregon, County of Klamath
Recorded 10/19/01 at 9:28 a. m.
In Vol. M01 Page 53095
Linda Smith,
County Clerk Fee \$ 21.00

WARRANTY DEED

YOUNG'S CUT STOCK, INC., an Oregon corporation, Grantor, conveys and warrants to DWAYNE YOUNG, an undivided one-half interest and AUDREY YOUNG, an undivided one-half interest, as Tenants in Common, Grantees, the following described real property free of encumbrances except as specifically set forth herein:

Tax Account Numbers: R-2409-030CA-07100-000 and R-2409-030CA-07000-000

Lots 1, 2, 3 and 4 in Block 38 of CRESCENT, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The true consideration for this conveyance is the exchange of property.

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.

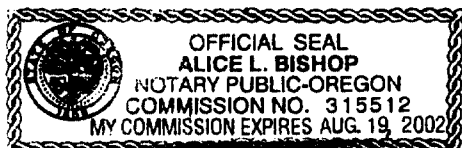
DATED this 11 day of October, 2001.

YOUNG'S CUT STOCK, INC.

By: Dwayne Young
Dwayne Young, President

STATE OF OREGON)
) ss.
County of Klamath)

On this 11th day of October, 2001, personally appeared before me, Dwayne Young, who being duly sworn, states he is the President of YOUNG'S CUT STOCK, INC., an Oregon corporation, and that the foregoing instrument was signed and sealed on behalf of said corporation and he acknowledged said instrument to be the voluntary act and deed of said corporation.



Alice L. Bishop
Notary Public for Oregon

Francis & Martin, LLP
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(541) 389-5010