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Vol M02 Page 344

State of Oregon, County of Klamath  
Recorded 01/03/2002 11:52 m.  
Vol M02, Pg 344-346  
Linda Smith, County Clerk  
Fee \$ 21.00 # of Pgs 3

Information Required by Statute:

Type of Instrument: **BARGAIN AND SALE DEED** (Statutory For...

Grantor: **SMITH & HOYAL, INC., an Oregon corporation**

Grantee: **JEFFREY D. HOYAL and DENNIS L. SIMPSON, an Oregon General Partnership**

True and Actual Consideration: \$1,100,000, and other valuable consideration given

Until a change is requested  
all tax statements should be sent to:  
JEFFREY D. HOYAL  
3976 Bellinger Lane  
Medford, OR 97501

After recording return to:  
JEFFREY D. HOYAL  
3976 Bellinger Lane  
Medford, OR 97501

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**BARGAIN AND SALE DEED**

**SMITH & HOYAL**, an Oregon corporation, GRANTOR, conveys to **JEFFREY D. HOYAL and DENNIS L. SIMPSON**, an Oregon General Partnership comprised of **JEFFREY D. HOYAL**, a married man residing in Jackson County, Oregon, and **DENNIS L. SIMPSON**, a married man residing in San Diego County, California, GRANTEE, the following described real property situated in Klamath County, Oregon:

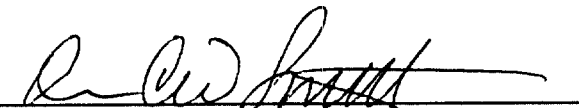
See Exhibit A, consisting of one page, attached hereto and made a part hereof.

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: December 28, 2001

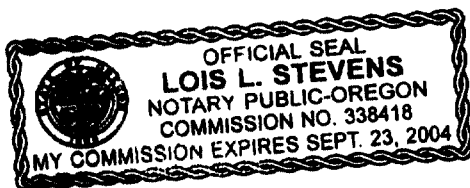
SMITH & HOYAL, INC., an Oregon corporation

By   
C. W. SMITH, its President

STATE OF OREGON            ) ss.  
County of Jackson         )

This instrument was acknowledged before me on December 28, 2001, by C. W. SMITH, as President of SMITH & HOYAL, INC.

  
Notary Public for Oregon  
My commission expires: 9-23-04



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

The SW1/4 of Section 11, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

**PARCEL 2:**

The W1/2 of Section 14, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

**PARCEL 3:**

All that portion of the NW1/4 of Section 23, Township 38 South, Range 10 East, Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the section corner at the Northwesternly corner of the said Section 23, which marks the Northwesternly corner of the said NW1/4 of the said Section 23; thence South 0 degrees 35' West along the Section line marking the Westerly boundary of the said NW1/4 of the said Section 23, 2231.6 feet more or less, to a point in the centerline of the County Road; thence South 58 degrees 44 1/2' East, along the said center line 603.1 feet; thence along the arc of a 12 degrees 00' circular curve to the left to a point which bears South 74 degrees 17' East 256.4 feet distance; thence South 89 degrees 50' East 1974.8 feet, more or less, to a point in the North and South center line of the said Section 23, which marks the Easterly boundary of the said NW1/4 of the said Section 23; thence North 0 degrees 37' East, along the said North and South centerline of the said Section 23, 2643.3 feet to the North quarter corner of the Section 23, which marks the Northeasterly corner of the said NW1/4 of the said Section 23; thence South 89 degrees 29' West, along the Section line marking the Northerly boundary of the said NW1/4 of the said Section 23, 2642.8 feet, more or less, to the said Section corner at the Northwesternly corner of the said Section 23, the point of beginning.

EXCEPTING THEREFROM any portion thereof lying within the boundaries of Swan Lake Road.