

BARGAIN AND SALE DEED	
Lower Lake Management, Inc. 4650 Lower Klamath Lake Road Klamath Falls, OR 97603	Grantor
Lower Lake Limited Partnership 4650 Lower Klamath Lake Road Klamath Falls, OR 97603	Grantee
After recording return to: Hanna Strader, P.C. 1300 SW Sixth Avenue, Suite 300 Portland, OR 97201	
Until a change is requested, all tax statements shall be sent to the following address: Lower Lake Limited Partnership 4650 Lower Klamath Lake Road Klamath Falls, 97603	

State of Oregon, County of Klamath
Recorded 07/30/2002 10:49 a. m.
Vol M02, Pg 42818
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

BARGAIN AND SALE DEED - STATUTORY FORM

Lower Lake Management, Inc., an corporation duly organized and existing under the laws of the State of Oregon, Grantor, conveys an undivided 1% interest in real property to Lower Lake Limited Partnership, Grantee, the following real property situated in Klamath County, Oregon, to-wit:

A parcel or piece of Lots 1, 2, 6, 7 and 8 of Section 2, TWP 41 S., R. 9 E.W.M., containing 33.5 acres, more or less, and more particularly described as follows:

Beginning at the intersection of the township line marking the Northerly boundary of said Sec. 2, with the Southwesterly boundary of the right of ways of Lower Lake County Road as the same is now located and constructed, said point of intersection being 241.9 feet, more or less, Westerly from the quarter section corner on the Northerly boundary of said Sec. 2, and running thence Westerly along the said township line 1,103.5 feet, more or less, to its intersection with line parallel with and 50.0 feet distant at right angles Northeasterly from the center line of the Klamath Drainage District Irrigation Canal as the same is now located and constructed; thence following said parallel line S. 47° 07' E. 1,487.0 feet; thence S. 49° 51' E. 366.8 feet; S. 54° 52' E. 120.5 feet; S. 58° 31' E. 451.3 feet; thence leaving said parallel line N. 51° 38' E. 591.2 feet, more or less, to a point in the said Southwesterly boundary of the right of way of Lower Lake County Road; thence Northwesterly along the said right of way boundary 1,170 feet, more or less, to the point of beginning.

Subject to contract and/or lien for irrigation and/or drainage easements, reservations and rights-of-way-of-record and apparent of the land.

The true consideration for this conveyance is: \$-0-. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration.

DATED this 2 day of July, 2002.

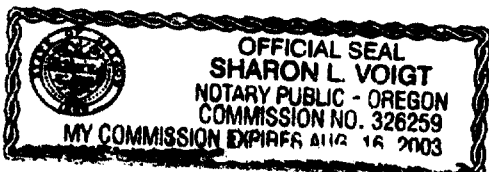
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

LOWER LAKE MANAGEMENT, INC.

By: John M. Liskey
President

State of Oregon)
County of Klamath) ss.

This instrument was acknowledged before me on the 2 day of July, 2002, by John M. Liskey, as President of Lower Lake Management, Inc.



Sharon L. Voigt
Notary Public for Oregon
My Commission Expires: 8-16-03