

'03 FEB 20 AM 9:28

State of Oregon, County of Klamath
 Recorded 02/20/2003 9:28a m.
 Vol M03 Pg 10174-77
 Linda Smith, County Clerk
 Fee \$ 36.00 # of Pgs 4

PUBLIC RECORD NOTICE: when recorded return to:
 DEMING MANAGEMENT, INC.
 c/o 2149 W. Cascade St. #238
 Hood River [near 97031] Oregon

WARRANTY DEED

THE GRANTOR **Gleaming Ocean** for and in consideration of, twenty one (21) Liberty U.S.A. Silver Dollars, plus corporate notes of undetermined value in hand paid, conveys and warrants to **DEMING MANAGEMENT, INC.** the following described real estate, situated in the County of **Klamath**, State of **Oregon**;

PROPERTY DESCRIPTION (LEGAL)

206860 Campbell Rd. (Bly, Oregon) briefly described as Demming Creek Ranch For full Description see "Exhibit A"

This deed is given in fulfillment of that certain **REAL PROPERTY BILL OF EXCHANGE CONTRACT & AGREEMENT** between the parties hereto, dated Wednesday, February 12, 2003, and conditioned for the conveyance of the above described property, and the covenants of warranty herein contained shall not apply to any taxes, assessments or other charges levied, assessed or coming due subsequent of the date of said contract.

SIGNED THIS Wednesday, February 12, 2003

Gleaming Ocean - GRANTOR

By: Ronald Lowell

[Signature]
 Special Executive Trustee
 (Signature & Title)

State of Oregon

County of Wood River } SS.,

Then personally appeared this 17 day of February 2003, before me, a Notary Public of the above state,

Ronald Lowell (for) the Grantor, known to me to be the Vice President of and having the authority to sign for Gleaming Ocean, and who acknowledged the foregoing document as a free act and deed.

[Signature]
 Notary Public

commission expires June 3, 2004

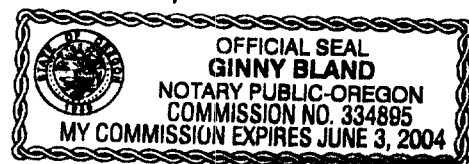


EXHIBIT "A"

25321

10175

34621

PARCEL 1:

The NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon. LESS AND EXCEPT the following:

Beginning at the Northeast corner of the NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian; thence 1,000 feet South; thence 420 feet West; thence 1,000 feet North; thence 420 feet East to the point of beginning.

PARCEL 2:

Beginning at the Northeast corner of the NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon; thence 1,000 feet South; thence 420 feet West; thence 1,000 feet North; thence 420 feet East to the point of beginning.

PARCEL 3:

The E 1/2 NE 1/4 Section 31, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 4:

The W 1/2 NW 1/4, Section 31, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 5:

The E 1/2 NW 1/4, Section 35, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 6:

The W 1/2 NW 1/4, Section 35, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Continued on next page

EXHIBIT "A" CONTINUED

25322

10176 34622

PARCEL 7:

Township 36 South, Range 14 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

- Section 23: Beginning at a point 100 feet West of the Southeast corner of the SW 1/4 SE 1/4 of Section 23; thence North 200 feet; thence West 200 feet; thence South 200 feet; thence East 200 feet to the point of beginning.
- Section 24: All
- Section 25: N 1/2 NW 1/4 NW 1/4, E 1/2 NW 1/4, NE 1/4 SW 1/4, E 1/2 NE 1/4, SE 1/4
- Section 26: All
- Section 36: NW 1/4 NE 1/4

Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

- Section 16: W 1/2 SW 1/4
- Section 17: W 1/2, S 1/2 SE 1/4
- Section 18: S 1/2 N 1/2, N 1/2 S 1/2
- Section 19: All
- Section 20: N 1/2 N 1/2, SE 1/4 NW 1/4, NE 1/4 SW 1/4, SW 1/4 NE 1/4
- Section 21: W 1/2, SE 1/4
- Section 27: W 1/2, SE 1/4
- Section 29: E 1/2, SW 1/4
- Section 31: W 1/2 NE 1/4, E 1/2 NW 1/4, N 1/2 S 1/2
- Section 33: W 1/2, SE 1/4
- Section 35: S 1/2

SAVING AND EXCEPTING a strip of land 66 feet in width across the SE 1/4 SE 1/4 of Section 21 and the NE 1/4 SE 1/4 of Section 31, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company as described in Parcels 1 and 2 in deed recorded July 25, 1958 in Book 301 at Page 347, Deed Records of Klamath County, Oregon.

ALSO SAVING AND EXCEPTING a strip of land 66 feet in width in the N 1/2 NW 1/4 and SW 1/4 NE 1/4 of Section 33, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company by deed recorded January 13, 1959 in Book 308 at Page 577, Deed Records of Klamath County, Oregon.

Continued on next page

EXHIBIT "A" CONTINUED

25323

10177 34623

PARCEL 8:

The W 1/2 NE 1/4, Section 25, Township 36 South, Range 14 East
of the Willamette Meridian, in the County of Klamath, State of
Oregon.

CODE 92 MAP 3614 TL 4500
CODE 92 & 8 MAP 3615 TL 1000
CODE 8 & 92 MAP 3615 TL 1000
CODE 92 MAP 3615-3100 TL 100
CODE 92 MAP 3615-3100 TL 300

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 14th day
of July A.D., 19 98 at 3:52 o'clock P. M., and duly recorded in Vol. M98
of Deeds on Page 25319

FEE \$50.00

By Bernetha G. Letsch, County Clerk
Kathleen Rose

State of Oregon, County of Klamath
Recorded 09/21/00, at 2:02 p.m.
In Vol. M00 Page 34620
Linda Smith,
County Clerk Fee\$ 36⁰⁰