

03 MAR 7 AM 11:20

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RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO
Clinton H. Disch
P.O.Box 45
Clements, CA 95227

State of Oregon, County of Klamath
Recorded 03/07/2003 11:20 A.M.
Vol M03 Pg 13962-63
Linda Smith, County Clerk
Fee \$ 26 # of Pgs 2

K59054L

STATUTORY WARRANTY DEED

The undersigned declares that the DOCUMENTARY TRANSFER TAX is \$0 Section 1031 Tax Deferred Exchange, No Consideration Paid
and is

_____ computed on the full value of the interest or property conveyed; OR IS Tax Parcel No.

_____ computed on the full value less value of liens or encumbrances remaining
thereon at the time of sale.

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Exchange Resources, Inc. a California Corporation hereby grants to:

Clinton H. Disch, an unmarried man as his sole and separate property, real property located in Klamath County, Oregon, described as follows:

See Exhibit "A" attached hereto and made a part hereof.

Exchange Resources, Inc.

By: 

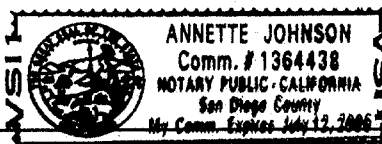
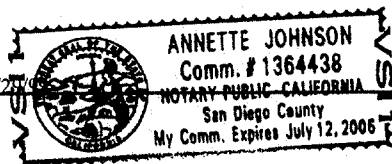
By: Marie Duffy

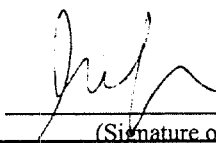
CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

STATE OF CALIFORNIA,
COUNTY OF SAN DIEGO

On March 6, 2003 before me, Annette Johnson, a notary public in and for said County and State, personally appeared Paul Sping & Marie Duffy proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity(ies), and that by their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s), acted, executed the instrument.

WITNESS my hand and official seal.





(Signature of Notary Public)

Exhibit "A"**Parcel 1:**

That portion of Government Lot 5, Section 20, Township 39 South, Range 11 ½ East of the Willamette Meridian, Klamath County, Oregon, lying Southerly of the new channel of Lost River taken by the United States of America in Federal Court Civil Case No. 4309, and the description of which is set forth in Klamath County Deed Book 232, page 156 and lying Westerly of the following described tract of land conveyed to Klamath Basin Improvement District: A portion of Lot 5, Section 20, Township 39 South, Range 11 ½ E.W.M., 80 feet wide extending between the Southeast line of Lost River and the Northwest line of Klamath Irrigation District "F" Canal, and lying 40 feet on each side of the following described line: Beginning at a point on the Northwesterly right of way line of the Klamath Irrigation District "F" Canal, opposite centerline Station 220+09.0 from whence the Southwest corner of Section 20, Township 39 S., Range 11 ½ E.W.M., bears the following courses S 32° 14' E. 44.0 feet; thence West 1022.3 feet; thence from said point of beginning N. 32° 14' W. 555 Feet, more or less, to the Southerly shore line of Lost River.

Parcel 2:

Parcels 1, 2 and 3 of Land Partition 24-93, filed April 14, 1995 in the office of the County Clerk of Klamath County, Oregon, situated in Sections 20, 21, 28 and 29, Township 39 South, Range 11 ½ E.W.M., Klamath County, Oregon.