

GRANTOR NAME AND ADDRESS
Carol Klepper, 8926 Hwy 66
Klamath Falls, OR 97601

GRANTEE NAME AND ADDRESS
Carol Klepper 2003 Revocable Trust
8926 Hwy 66, Klamath Falls, OR 97601

AFTER RECORDING RETURN TO
Neal G. Buchanan 435 Oak Ave.
Klamath Falls, Oregon 97601

SEND TAX STATEMENTS TO
Grantee

State of Oregon, County of Klamath
Recorded 05/22/2003 3:48 P m.
Vol M03 Pg 34917-18
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

WARRANTY DEED - STATUTORY FORM

'03 MAY 22 PM 3:48
May 21, 2003, Grantor, conveys and warrants to CAROL KLEPPER, Trustee of the CAROL KLEPPER 2003 REVOCABLE TRUST u.a.d. May 21, 2003, Grantee, the following described real property free of encumbrances except as specifically set forth herein situated in Klamath County, Oregon, to-wit:

See the attached Exhibit "A"

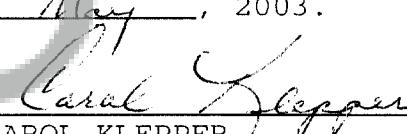
SUBJECT TO contracts and/or liens for irrigation and/or drainage and fire protection, restrictions, easements, restrictions and rights of way of record as of the date of this deed.

ALSO SUBJECT TO rights of the public in and to any portion of the herein described property lying within the boundaries of roads or highways.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND 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.

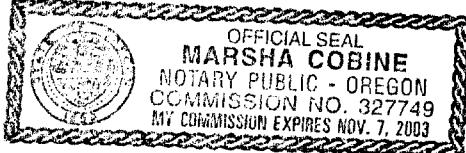
The true and actual consideration for this conveyance is \$0. However, the true and actual consideration consists of or includes other property or value given or promised which is the whole consideration, being for estate planning purposes.

DATED this 21st day of May, 2003.


CAROL KLEPPER

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on May 21, 2003 by CAROL KLEPPER.



Marsha Cobine
NOTARY PUBLIC FOR OREGON

PARCEL I:

A tract of land in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 27, Township 39 South, Range 8 East of the Willamette Base and Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the one-quarter section corner on the north boundary of Section 27, Township, Range, Base and Meridian aforesaid; thence due east along the section line 30 rods to the northwest corner of that tract of real property recorded in Volume 44, Page 270 of Deed Records of Klamath County, Oregon; thence S. 34° 41' 43" E. along the west boundary of said tract of real property, a distance of 521.78 feet to the southwest corner thereof, monumented with a 1/2 inch galvanized iron pipe, and being the true point of beginning of this description; thence N. 34° 41' 43" W. along aforesaid west boundary, a distance of 186.72 feet to the southeast corner of that parcel of land recorded on microfilm, No. 63, Page 1775 of above said Deed Records; thence following along the south and west boundaries of said parcel of land to the southeasterly right of way boundary of the Klamath Falls-Ashland highway; thence southwesterly along said right of way boundary, a distance of 50.0 feet to a 1/2 inch galvanized iron pipe; thence S. 34° 41' 43" E., parallel with the west boundary of above said parcel of land, a distance of 518.47 feet to a 1/2 inch galvanized iron pipe on the westerly projection of the south boundary of that tract of real property recorded in Volume 44, Page 270, Deed Records aforesaid; thence East 241.57 feet to the true point of beginning.

SUBJECT TO: Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder; All contracts, water rights, proceedings, taxes and assessments relating to irrigation, drainage and/or reclamation of said lands; and all rights of way for roads, ditches, canals and conduits if any there may be; Waiver of Riparian Rights, including the terms and provisions thereof, executed by O.A. Stearns and Luella M. Stearns, his wife, to T. H. Humphreys for and on behalf of the United States, dated July 1, 1905, recorded September 16, 1905, Klamath County Deed Records in Book 118 at page 163; Easement, including the terms and provisions thereof, granted to Pacific Power and Light Company, by instrument recorded February 27, 1959 in Klamath County Deed Records in Book 310 at page 156; Easements and rights of way of record and apparent thereon.

PARCEL II:

Township 39 South, Range 8 East of the Willamette Meridian:

Beginning at the intersection of the southeasterly right of way boundary of the Klamath Falls-Ashland Highway (Oregon 66) and the southerly boundary of that tract of real property recorded in Volume 44, Page 270 of Deed Records of Klamath County, Oregon, described therein as being a portion of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 27, Township 39 South, Range 8 East of the Willamette Meridian, said point bears east 516.6 feet and south 31.2 feet from the quarter section corner common to Sections 22 and 27, Township, Range and Meridian aforesaid; thence S. 48° 08' W. along the southeasterly right of way boundary of aforesaid highway a distance of 150.0 feet; thence S. 34° 41' 43" E., parallel with the aforesaid southerly boundary of that tract of land recorded in Volume 44, Page 270 of Deed Records of Klamath County, Oregon, a distance of 292.7 feet; thence N. 48° 08' E., parallel with the southeasterly right of way boundary of aforesaid highway a distance of 150.0 feet to the southerly boundary of that tract of land above mentioned; thence N. 34° 41' 43" W. along same, a distance of 292.7 feet, more or less, to the point of beginning.

SUBJECT TO: Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder.

~~All contracts, water rights, proceedings, taxes and assessments relating to irrigation, drainage and/or reclamation of said lands; and all rights of way for roads, ditches, canals and conduits, if any of the above there may be.~~

Restrictions and reservations of record; and easements and rights of way of record and apparent thereon.

EXCEPTING FROM PARCELS 1 AND 2 those portions thereof conveyed to the State of Oregon, by and through its Department of Transportation, Highway Division, for road purposes, by Deed recorded April 13, 1989 in Volume M89, Page 6301, records of Klamath County, Oregon.