

AFTER RECORDING RETURN TO:

Gary M. St. Louis
 pr: 1606 S.E. Glenwood Street
 Portland, Oregon 97202

State of Oregon, County of Klamath
 Recorded 06/11/2003 12:49 p.m.
 Vol M03 Pg 39853-4
 Linda Smith, County Clerk
 Fee \$ 26⁰⁰ # of Pgs 2
5⁰⁰ opa

UNTIL A CHANGE IS REQUESTED ALL
 TAX STATEMENTS SHALL BE SENT TO:

NO CHANGE.

'03 JUN 11 PM12:49

 STATUTORY BARGAIN AND SALE DEED

JAMES S. ZBINDEN, Grantor, conveys to the following Grantees the interests in the real property described below as follows:

JON ZBINDEN, as Trustee for the Courtney Zbinden Trust,
 and as Trustee for the Adam Zbinden Trust - 1.45%

TROBY KELLY, an individual - 1.45%

The real property is described as: SEE EXHIBIT "A" ATTACHED HERETO AND
 INCORPORATED HEREIN BY THIS REFERENCE.

Subsequent to execution of this Deed, the real property shall be held as follows:

JON ZBINDEN - 25%

TROBY KELLY - 33.72%

JON ZBINDEN, As Trustee for the Courtney Zbinden Trust,
 and as Trustee For the Adam Zbinden Trust - 16%

JAMES S. ZBINDEN - 25.28%

All Grantees described above hold their interests as tenants in common with one another and with the Grantor.

The true consideration for this conveyance is NONE. This is a gift.

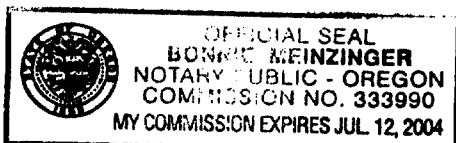
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS
 INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE
 SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE
 PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING
 DEPARTMENT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

Dated this 8 day of April, 2003.

James S. Zbinden
 James S. Zbinden

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on April 8, 2003, by JAMES S. ZBINDEN.



Bonnie Weininger
 Notary Public for Oregon
 My Commission Expires: 7-12-2004

PARCEL 1:

All that portion of the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way as existing upon the land, SAVE AND EXCEPTING THEREFROM all right of way for irrigation and drainage ditches and canals.

PARCEL 2:

The NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 23, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way as existing upon the land, SAVE AND EXCEPTING THEREFROM all right of way for irrigation and drainage ditches and canals. And that lien is superior to any interest, lien or claim of the Defendant's Hank Albertson, Barbara Albertson, Park Place Real Estate, Inc., and R.A. Johnson, Bernie Vanpelt and Joel Bell, Trustee's of the I.B.E.W. Local 769 Management Fund.