

THIS SPACE RESERVED FOR RECORDER'S USE



After recording return to:
 ARTHUR N. BENEFIEL
 21121 BAYOU ROAD
 BEND, OR 97702

Until a change is requested all
 tax statements shall be sent to
 the following address:
 ARTHUR N. BENEFIEL
 21121 BAYOU ROAD
 BEND, OR 97702

Escrow No. BT055491GC
 Title No. _____

State of Oregon, County of Klamath
 Recorded 07/10/2003 11:09 a m.
 Vol M03 Pg 47961
 Linda Smith, County Clerk
 Fee \$ 21.00 # of Pgs 1

WARRANTY DEED

AMERICAN CASH EQUITIES, INC.,

Grantor(s) hereby grant, bargain, sell, warrant and convey to:

ARTHUR N. BENEFIEL

Grantee(s) and grantee's heirs, successors and assigns the following described
 real property, free of encumbrances except as specifically set forth herein in
 the County of **KLAMATH** and State of Oregon, to wit:

**LOT 28 IN BLOCK 5 OF TRACT NO. 1119, LEISURE WOODS-UNIT 2, ACCORDING TO
 THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF
 KLAMATH COUNTY, OREGON.**

2407-007DO-06100-000

KEY NO. 9635

SUBJECT TO: all those items of record and those apparent upon the land, if
 any, as of the date of this deed and those shown below, if any:

#1- THE PREMISES HEREIN DESCRIBED ARE WITHIN AND SUBJECT TO THE STATUTORY
 POWERS, INCLUDING THE POWER OF ASSESSMENT AND EASEMENT OF WALKER RANGE
 TIMBER FIRE PATROL. #2- EASEMENT RECORDED 07-24-1973, VOL M73, PAGE
 9530, IN FAVOR OF MIDSTATE ELECTRICAL COOPERATIVE, INC., FOR TRANSMISSION
 LINE. #3- COVENANTS, CONDITIONS AND RESTRICTIONS AS SHOWN ON THE
 RECORDED PLAT OF TRACT NO. 1119 - LEISURE WOODS UNIT 2 TO WIT: 1)
 KLAMATH COUNTY BUILDING SETBACK REQUIREMENTS, 2) 16FT WIDE DRAINAGE
 EASEMENT AS SHOWN ON SAID PLAT, 3) 20FT SIDE PEDESTRIAN AND EQUESTRIAN
 EASEMENT AS SHOWN ON SAID PLAT, 4) 30FT WIDE POWERLINE EASEMENT AS SHOWN
 ON SAID PLAT, 5) 16T WIDE PUBLIC UTILITY AND DRAINAGE EASEMENT CENTERED
 ON ALL SIDES AND REAR LOT LINES FOR CONSTRUCTION AND MAINTENANCE OF
 UTILITIES AND DRAINAGE DITCHES, 6) A STRIP OF LAND ALONG HIGHWAY 58
 DEDICATED TO THE OREGON DEPARTMENT OF TRANSPORTAION. #4- CONDITIONAL USE
 PERMIT RESTRICTIVE COVENANT, RECORDED 10-7-1999, VOL M99, PAGE 39970,
 RERECORDED 11-29-1999, VOL M99, PAGE 47029. #5- COVENANTS, CONDITIONS
 AND RESTRICTIONS, RECORDED 02-12-2002, VOL M02, PAGE 8503, RERECORDED
 04-15-2002, VOL M02, PAGE 21922.

and the grantor will warrant and forever defend the said premises and every
 part and parcel thereof against the lawful claims and demands of all persons
 whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration for this conveyance is \$ 50,000.00.

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 9th day of July, 2003.

AMERICAN CASH EQUITIES, INC.

BY: JOEL GISLER, PRESIDENT

State of Oregon
 County of DESCHUTES



This instrument was acknowledged before me on July 9, 2003 by JOEL
 GISLER AS PRESIDENT OF AMERICAN CASH EQUITIES, INC..

Kathleen Kirtley
 (Notary Public for Oregon)

My commission expires 5-23-06

21/11