



NTE-62946 KR

Vol M03 Page 89173

THIS SPACE RESERVED FOR RECORDER'S USE

After recording return to:
 SEPUT RANCHES, LLC, AN OREGON
 LIMITED LIABILITY COMPANY
 P.O. BOX 900
 CHILOQUIN, OR 97624

State of Oregon, County of Klamath
 Recorded 12/05/03 3:31 P m
 Vol M03 Pg 89173-74
 Linda Smith, County Clerk
 Fee \$ 26.00 # of Pgs 2

Until a change is requested all
 tax statements shall be sent to
 The following address:

SEPUT RANCHES, LLC, AN OREGON
 LIMITED LIABILITY COMPANY
 P.O. BOX 900
 CHILOQUIN, OR 97624

Escrow No. MT62946-KR

WARRANTY DEED

ROBERT L. MALLOY, TRUSTEE OF THE ROBERT L. MALLOY REVOCABLE TRUST DATED JANUARY 24, 1987 and MARILYN KIM NOVAK MALLOY, TRUSTEE OF THE MARILYN KIM NOVAK MALLOY REVOCABLE TRUST DATED JANUARY 27, 1987, each as to an undivided 50% interest, Grantor(s) hereby grant, bargain, sell, warrant and convey to SEPUT RANCHES, LLC, AN OREGON LIMITED LIABILITY COMPANY, 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:

LEGAL DESCRIPTION

PARCEL 1

Lots 1 and 2 in Block 1 of WOODLAND PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH an undivided 2/88th interest in the following described land, 2 parcels being A and B situated in Government Lots 1 and 2, Section 15, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and being more particularly described as follows:

PARCEL A

Beginning at the Northwest corner of said Section 15, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and running thence along the North line of said Section North 89° 42' 15" East 400 feet; thence South 62.42 feet; thence South 46° 57' 20" West 408.82 feet to the Northeasterly bank of the Williamson River; thence following said river bank North 37° 53' 20" West 136.90 feet; thence North 16° 33' West 60.98 feet to the West line of Section 15; thence Northerly on said Section line 172.92 feet to the point of beginning.

PARCEL B

Beginning at the Northwest corner of Section 15, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and running thence North 89° 42' 15" East 400.00 feet along the North line of said Section 15; thence South 62.42 feet; thence South 50° 43' 50" East 453.16 feet; thence South 76° 17' 30" East 886.79 feet to the true point of beginning of this description; thence South 35° 56' 30" West 446.55 feet to a point on the Northeasterly bank of the Williamson River; thence South 45° 32' 20" East 84.00 feet; thence North 44° 52' 10" East 411.58 feet; thence North 34° 25' 40" West 156.01 feet, more or less, to the true point of beginning of this description.

PARCEL 2

A parcel of land situated in the NW1/4 of the NW1/4 of the NW1/4 of Section 14, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of Section 14; thence South along the Section line between Sections 14 and 15 to the Southeast corner of Lot 2 in Block 1 of WOODLAND PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; thence due East to the West line of property deeded to John Schoonover by deed recorded in Deed Records M69 at page 5721, thence Northwesterly to a point on the North line of Section 14, said point being 60 feet from the Northwest corner of Section 14; thence Westerly a distance of 60 feet to the point of beginning.

26.00 am

PARCEL 3:

89174

The E1/2 of SE1/4, SW1/4 of SE1/4 of Section 10, Township 34 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 4:

A strip of land sixty feet in width, measured at right angles to and along the West line of Section 11, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon said West line being more particularly described as follows:

Beginning at a point on the West line of said Section 11, said point being Southerly 800.00 feet from the Northwest corner of the SW1/4 SW1/4 of said Section 11; thence Southerly to the South line of said Section 11.

Tax Account No.:3407-015AA-00100-000	Key No.:	190858
Tax Account No.:3407-015AA-00200-000	Key No.:	190867
Tax Account No.:3407-015BB-00600-000	Key No.:	192268
Tax Account No.:3407-015BA-02500-000	Key No.:	192062
Tax Account No.:3407-014BB-00300-000	Key No.:	190493
Tax Account No.:3407-01000-00300-000	Key No.:	774264
Tax Account No.:3407-01000-00400-000	Key No.:	188399
Tax Account No.:3407-01000-00400-000	Key No.:	752000
Tax Account No.:3407-01100-01500-000	Key No.:	190322

Grantor is lawfully seized in fee simple on the above granted premises and SUBJECT TO: all those items of record if any, as of the date of this deed and those shown below, if any:

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 **PURSUANT TO AN IRC 1031 TAX DEFERRED EXCHANGE ON BEHALF OF GRANTEE.**

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 4th day of Dec. 2003.

THE ROBERT L. MALLOY REVOCABLE TRUST DATED JANUARY 24, 1987

BY: [Signature]
ROBERT L. MALLOY, TRUSTEE

THE MARILYN KIM NOVAK MALLOY REVOCABLE TRUST DATED JANUARY 27, 1987

BY: [Signature]
MARILYN KIM NOVAK MALLOY, TRUSTEE

State of Oregon
County of JACKSON

This instrument was acknowledged before me on 12/4/2003, by ROBERT L. MALLOY, TRUSTEE OF THE ROBERT L. MALLOY REVOCABLE TRUST DATED JANUARY 24, 1987 and MARILYN KIM NOVAK MALLOY, TRUSTEE OF THE MARILYN KIM NOVAK MALLOY REVOCABLE TRUST DATED JANUARY 27, 1987.

[Signature]
(Notary Public for Oregon)

My commission expires 12/17/2004

