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NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY

ONIC OR MECHANICAL MEANS.

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STATE OF OREGON,

May Slade Oil Co.
c/o Stephen Jamieson, Esq.
Frohnmayr Deatherage, et al.
2592 East Barnett Road
Medford, Oregon 97504

Grantor's Name and Address

Pelican Butte Oil Co., LLC
Post Office Box 5255
Central Point, Oregon 97502

Grantee's Name and Address

After recording, return to (Name, Address, Zip):

Martial E. Henault, Esq.
244 South Grape Street
Medford, Oregon 97501

Until requested otherwise, send all tax statements to (Name, Address, Zip):

Pelican Butte Oil Co., LLC
Post Office Box 5255
Central Point, Oregon 97502

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 01/02/2004 1:01 p mVol M04 Pg 00061

Linda Smith, County Clerk

Fee \$ 21.00 # of Pgs 1

Deputy.

WARRANTY DEED

KNOW ALL BY THESE PRESENTS that MAY SLADE OIL CO.

hereinafter called grantor, for the consideration hereinafter stated, to grantor paid by
PELICAN BUTTE OIL CO., LLC

hereinafter called grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to-wit:

All of Block 12 of First Addition to Chiloquin,
Klamath County, Oregon

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.

And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except (if no exceptions, so state):

except those of record

and that grantor will warrant and forever defend the 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 paid for this transfer, stated in terms of dollars, is \$ \$47,300.00. ^① However, the actual consideration consists of or includes other property or value given or promised which is ☐ the whole ☐ part of the (indicate which) consideration. ^② (The sentence between the symbols ^①, if not applicable, should be deleted. See ORS 93.030.)

In construing this deed, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In witness whereof, the grantor has executed this instrument on December 22, 2003; if grantor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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.

MAY SLADE OIL CO.

By:

Terry M. Slade, President

STATE OF OREGON, County of MULTNOMAH ss.

This instrument was acknowledged before me on

by

This instrument was acknowledged before me on December 22, 2003

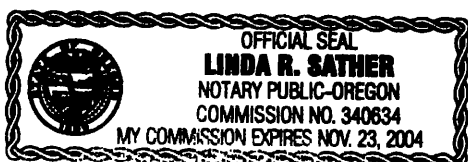
by

TERRY M. SLADE

as

President

of

MAY SLADE OIL CO.

Notary Public for Oregon

My commission expires 11-23-04