

04 MAR 30 PM 3:08



WTC-64157 KR

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THIS SPACE RESERVED FOR RECORDER'S USE

After recording return to:
American Exchange Services, Inc., an Oregon
corporation
320 Church Street, NE
Salem, OR 97301

State of Oregon, County of Klamath
Recorded 03/30/2004 3:08 p m
Vol M04 Pg 17883
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

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

American Exchange Services, Inc., an Oregon
corporation
320 Church Street, NE
Salem, OR 97301

Escrow No. MT64157-KR

STATUTORY WARRANTY DEED

Muckney Lake Investors, LLC, a Nevada limited liability company, Grantor(s) hereby convey and warrant to American Exchange Services, Inc., an Oregon corporation, Grantee(s) the following described real property in the County of KLAMATH and State of Oregon, free of encumbrances except as specifically set forth herein:

The E1/2 of Section 22 and That portion of the SW1/4 lying Westerly of the Sprague River Highway of Section 23, Township 36 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Tax Account No.:	3611-00000-03000-000	Key No.:	336513
Tax Account No.:	3611-00000-03200-000	Key No.:	336504
Tax Account No.:	3611-02300-00900-000	Key No.:	336531

The above-described property is free of encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any:

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 25 day of MARCH, 2004

Muckney Lake Investors, LLC, a Nevada limited liability company

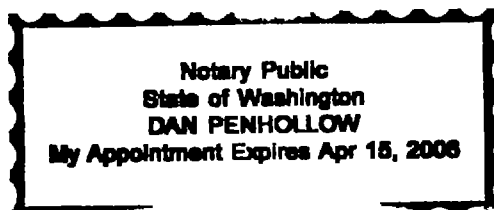
BY: [Signature]
KEITH HANST, MANAGER

State of Washington

County of King

On this day personally appeared before me Keith Hanst, Manager of Muckney Lake Investors, LLC, a Nevada limited liability company to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that signed the same as free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand official seal this 25th day of March, 2004.



[Signature]
Notary Public in and for the State of
Washington residing at Seattle
My appointment expires 4-15-2006

2/4/04