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State of Oregon, County of Klamath
Recorded 06/04/2004 1:59 p m
Vol M04 Pg 36010-11
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

WARRANTY DEED -- STATUTORY FORM

ERNST BROTHERS, LLC, an estate in fee simple, Grantor,

conveys and warrants to

GILCHRIST WEST LLC, an Oregon Limited Liability Company, Grantee,

the following described real property, free of encumbrances except as specifically set forth herein, to wit:

SEE EXHIBIT A WHICH IS MADE A PART HEREOF BY THIS REFERENCE

Tax Account No(s): R878728 R152809 R152658 R152649 R878192/R872773
Map/Tax Lot No(s): 2409-3000-201 2409-30AC-1900 2409-30AB-1600
2409-30AB-1700 2409-1900-104

This property is free from encumbrances, EXCEPT: All those items of record, if any, as of the date of this deed, including any real property taxes due, but not yet payable.

The true consideration for this conveyance is \$500,000.00 .

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 3 day of June, 2004.

ERNST BROTHERS, LLC

BY: Wayne G. Ernst

WAYNE G. ERNST,
MANAGING MEMBER

STATE OF OREGON, COUNTY OF DESCHUTES) SS.

This instrument was acknowledged before me on June 3, 2004 by WAYNE G. ERNST AS MANAGING MEMBER FOR ERNST BROTHERS, LLC.

[Signature]

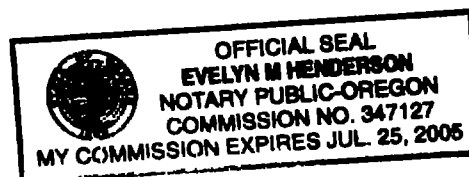
(Notary Public for Oregon)

My commission expires _____

After recording return to:
WESTERN TITLE & ESCROW COMPANY
16455 WILLIAM FOSS ROAD
LA PINE, OR 97739

Until a change is requested all tax statements shall be sent to the following address:
GILCHRIST WEST LLC
PO BOX 637
GILCHRIST, OR 97737

TITLE NO. 7029356310
ESCROW NO. 14-0039504



26F

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

Parcel One:

That portion of the NW 1/4 NE 1/4 in Section 30, Township 24, South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, lying East of the Deschutes River and West of Vacated Outlots of Crescent.

Parcel Two:

Parcel 1 of Major Partition Plat No. 53-91, situate in Section 19, Township 24, South, Range 9 East of the Willamette Meridian, records of Klamath County, Oregon.

Tax Parcel Number: R878728