

Grantor's Name and Address:

Kent G. Kanipe
730 NW 14th Street
Corvallis, Oregon, 97330

Grantee's Name and Address:

Kent G. Kanipe and Louisa A. Jensen
730 NW 14th Street
Corvallis, Oregon, 97330

After recording return to:

Jeanne A. Smith, Attorney at Law
PO Box 830
Corvallis, OR 97339-0830

Mail tax statements to:

Kent G. Kanipe and Louisa A. Jensen
730 NW 14th Street
Corvallis, Oregon, 97330

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State of Oregon, County of Klamath
Recorded 12/10/04 9:29 a m
Vol M04 Pg 84674-75
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

'04DEC 10 AM9:29

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT, That Louisa A. Jensen and Kent G. Kanipe, hereinafter called grantors, do hereby grant, convey and warrant unto Louisa A. Jensen and Kent G. Kanipe not as tenants in common, but jointly with rights of survivorship, hereinafter called grantees, and unto grantees' heirs, successors and assigns all of their interests in that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, free of encumbrances except as specifically set forth herein, situated in the County of Klamath, State of Oregon, described as follows, to-wit:

See attached Exhibit A.

The said property is free from encumbrances except covenants, easements and restrictions of record.

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever. This is a transfer to the current owners to clarify title and there is no consideration for the transfer.

Grantor covenants that Grantor is seized of an indefeasible estate in the real property described above in fee simple, that Grantor has good right to convey the property, that the property is free from encumbrances except as specifically set forth herein, and that Grantor warrants and will defend the title to the property against all persons who may lawfully claim the same by, through, or under the Grantor, provided that the foregoing covenants are limited to the extent of coverage available to Grantor under any applicable standard or extended policies of title insurance, it being the intention of the Grantor to preserve any existing title insurance coverage.

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

In Witness Whereof, the grantor has executed this instrument this September 15, 2004.

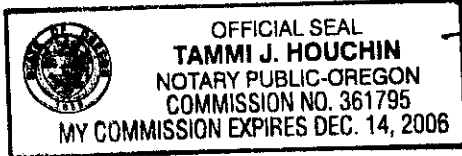
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

Louisa A. Jensen
Louisa A. Jensen

Kent G. Kanipe
Kent G. Kanipe

STATE OF OREGON, (County of Benton) ss.

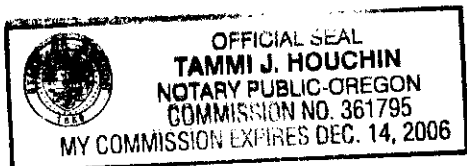
This Warranty Deed is signed and attested to before me this September 15, 2004 by Kent G. Kanipe.



Tammi J Houchin
Notary Public for Oregon
My commission expires: 12-14-06

STATE OF OREGON, (County of Benton) ss.

This Warranty Deed is signed and attested to before me this 10-13, 2004 by Louisa A. Jensen.



Tammi J Houchin
Notary Public for Oregon
My commission expires: 12-14-06

EXHIBIT A

A parcel of land situate in SE 1/4 Section 25, Township 24 South, Range 8 East, W.M., Klamath County, Oregon, being more particularly described as follows: Commencing at the Northeast corner of said SE 1/4 of Section 25: thence South 00°06'24" East along the East line of said Section 25, 224.57 feet to the beginning of a curve to the right and the point of beginning for this description; thence leaving said section line along the South right of way line of South Airport Drive and along the arc of a 330.59 foot radius curve to the right (delta - 62°56'24"; long chord - South 31°26'59" West 345.17 feet; 363.16 feet to the end of curve; thence South 62°50'00" West 441.10 feet to the East right of way line of River Road; thence along said East right of way line South 27°11'00" East 450 feet to the beginning of a curve to the right; thence along the arc of a 445.85 foot radius curve to the right (delta - 26°53'10"; long chord - South 13°44'25" East 207.30 feet) 209.22 feet to the end of curve and the end of River Road; thence South 89°42'10" West along the South boundary of River West, a duly platted subdivision in Klamath County, Oregon, and the extension thereof, 347.01 feet to the Northwest corner of the East half of the SE 1/4 SE 1/4 of said Section 25; thence South 00°03'02" East along the West line of said East 1/2 SE 1/4 SE 1/4, 1220 feet, more or less, to the mean high water line on the North side of the Little Deschutes River; thence Northeasterly along said North mean high water line of the Little Deschutes River to said East line of Section 25; thence North 00°06'24" West along said East section line, 1250 feet, more or less, to the point of beginning, containing approximately 21 acres.