

04 DEC 28 PM 3:41

MTC-1396-6545

THIS SPACE RESERVED FOR RECORDER'S USE

DENNIS L. SIMPSON

189 Logan Drive

Ashland, OR 97520

Grantor's Name and Address

Jeffrey D. Hoyal

3976 Bellinger Lane

Medford, OR 97501

Grantee's Name and Address

After recording return to:

Jeffrey D. Hoyal

3976 Bellinger Lane

Medford, OR 97501

Until a change is requested all

tax statements shall be sent to

The following address:

Jeffrey D. Hoyal

3976 Bellinger Lane

Medford, OR 97501

Escrow No. AP0768070

Vol M04 Page 88884

State of Oregon, County of Klamath

Recorded 12/28/04 3:41 P m

Vol M04 Pg 88884-85

Linda Smith, County Clerk

Fee \$ 216.00 # of Pgs 2

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, That DENNIS L. SIMPSON, hereinafter called grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto Jeffrey D. Hoyal, hereinafter called grantee, and unto grantee's heirs, successors and assigns all of that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anyway appertaining, situated in the County of **KLAMATH**, State of Oregon, described as follows, to wit:

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

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.

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

The true and actual consideration paid for this transfer, stated in terms of dollars, is **\$3,514,209.53**.

However, the actual consideration consists of or includes other property or value given or promised which is the whole / part of the consideration.

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.

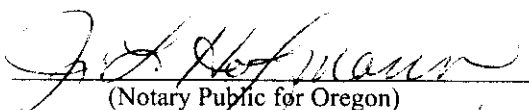
In Witness Whereof, the grantor has executed this instrument this 22nd day of DECEMBER, 2004; if a corporate grantor, it has caused its name to be signed and its seal if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.


DENNIS L. SIMPSON

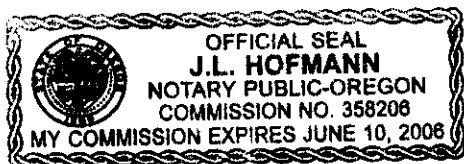
State of Oregon

County of JACKSON

This instrument was acknowledged before me on DECEMBER 22nd, 2004 by DENNIS L. SIMPSON.


(Notary Public for Oregon)

My commission expires 6-10-06



AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

2600 AM

EXHIBIT 'A'
LEGAL DESCRIPTION

88885

PARCEL 1:

The SW1/4 of Section 11, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

The W1/2 of Section 14, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3:

All that portion of the NW1/4 of Section 23, Township 38 South, Range 10 East, Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the section corner at the Northwesternly corner of the said Section 23, which marks the Northwesternly corner of the said NW1/4 of the said Section 23; thence South 0 degrees 35' West along the Section line marking the Westerly boundary of the said NW1/4 of the said Section 23, 2231.6 feet more or less, to a point in the centerline of the County Road; thence South 58 degrees 44 1/2' East, along the said center line 603.1 feet; thence along the arc of a 12 degrees 00' circular curve to the left to a point which bears South 74 degrees 17' East 256.4 feet distance; thence South 89 degrees 50' East 1974.8 feet, more or less, to a point in the North and South center line of the said Section 23, which marks the Easterly boundary of the said NW1/4 of the said Section 23; thence North 0 degrees 37' East, along the said North and South centerline of the said Section 23, 2643.3 feet to the North quarter corner of the Section 23, which marks the Northeastly corner of the said NW1/4 of the said Section 23; thence South 89 degrees 29' West, along the Section line marking the Northerly boundary of the said NW1/4 of the said Section 23, 2642.8 feet, more or less, to the said Section corner at the Northwesternly corner of the said Section 23, the point of beginning.

EXCEPTING THEREFROM any portion thereof lying within the boundaries of Swan Lake Road.

PARCEL 1:

The S1/2 of Section 10, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

The N1/2, SE1/4 and that portion of the SW1/4 lying Northerly and Easterly of the Swan Lake Road Section 15, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon

PARCEL 3:

All that portion of the N1/2 of Section 22 Northerly and Easterly of the Swan Lake Road,