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Vol M05 Page 05026

ASPEN 66464MA
WARRANTY DEED

State of Oregon, County of Klamath
Recorded 01/24/05 10:49a m
Vol M05 Pg 05026 29
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

Grantor: David E. King and Robin M. King, Trustees
of the David and Robin King Family Trust
17575 Maupin
Malin, OR 97632
Grantee: Padilla Holding Co., LLC
PO Box 7448
Klamath Falls, OR 97602
Consideration: \$850,000.00
After recording, return to: James R. Uerlings
Boivin, Uerlings & DiIaconi, P.C.
803 Main Street, Suite 201
Klamath Falls, OR 97601

KNOW ALL MEN BY THESE PRESENTS, That David E. King and Robin M. King, Trustees of the David and Robin King Family Trust under Trust Agreement dated January 29, 1996, hereinafter called Grantor, for the consideration hereinafter stated, to grantor paid by Padilla Holding Co., LLC, hereinafter called Grantee, does hereby grant, bargain, sell and convey unto Grantee and Grantee's heirs, successors and assigns all of that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, situated in the County of Klamath, State of Oregon, described as follows, to-wit:

Lot 5, Block 1, Tract No. 1239, Re-Subdivision of Lot 5, Block 1, Tract 1080, Washburn Park, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon;

SUBJECT to the liens, encumbrances and restrictions of record and those apparent on the land, including but not limited to those set forth on Exhibit A, attached hereto and incorporated by this reference;

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

And said grantor hereby covenants to and with said 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 and that grantor will warrant and forever defend the said 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 **Equitable Exchange**

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.

In Witness Whereof, the Grantor has executed this instrument this 18th day of January, 2005; if a corporate Grantor, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by order of its board of directors.

David E King

David E. King

Robin M King

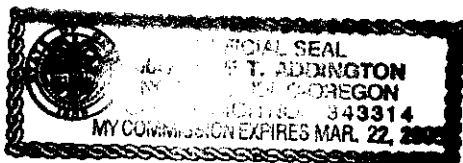
Robin M. King

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on January 18, 2005, by David E. King and Robin M. King, Trustees of the David and Robin King Family Trust.

Marlene P. Addington

Notary Public for Oregon
My Commission Expires: 3-22-2005



36A

Exhibit A



Handwritten initials 'D R' and 'J R'.

Real Property located at 3250 Washburn Way, Klamath Falls, Oregon, more particularly described as follows:

Lot 5, Block 1, Tract No. 1239, Re-Subdivision of Lot 5, Block 1, Tract 1080,
WASHBURN PARK, according to the official plat thereof on file in the office of the
Clerk of Klamath County, Oregon.

SPECIAL EXCEPTIONS:

1. Unpaid Real Property Taxes, not including interest and penalty after delinquency:

<u>Year</u>	<u>Original Amount</u>	<u>Amount Paid</u>	<u>Unpaid Balance</u>
2004-2005	\$10,416.70	\$3,426.54	\$6,990.16
Levy Code: 157	Map No.: R-3909-009AA-01100-000		Key No.: R817414

2. Municipal liens, if any, imposed by the City of Klamath Falls.
3. Conditions, restrictions and/or setbacks, as shown on the recorded plat of Re-Subdivision of Lot 5, Block 1, Tract 1080, Washburn Park.
4. Setbacks, as shown on the recorded plat,
Affects: 70 foot building set back from road.
5. Easements as delineated on the recorded plat,
For: 10 foot gas easement from front lot line.
6. Easements as delineated on the recorded plat,
For: 20 foot sewer easement from front lot line.
7. Easements as delineated on the recorded plat,
For: 8 foot drainage & utility easement from South lot line.
8. Covenants, conditions, restrictions and reservations, including the terms and provisions therein contained in Warranty Deed,
Recorded: July 19, 1979
Book: M-79
Page: 17132
9. An easement created by instrument, including the terms and provisions thereof,
Dated: January 15, 1980
Recorded: January 24, 1980
Book: M-80
Page: 1454
In favor of: CP National Corporation
For: Right of Way Easement
10. An easement created by instrument, including the terms and provisions thereof,
Dated: October 17, 1995
Recorded: April 23, 1996
Book: M-96
Page: 11204
In favor of: Pacific Power & Light Company
For: Electric underground distribution line
11. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, including the terms and provisions thereof,
Dated: May 14, 2002
Recorded: May 15, 2002
Book: M-02
Page: 28926
Grantor: David E. King and Robin M. King, same person as Robyn M. King, Trustees under the terms of the David and Robin King Family Trust under Trust Agreement dated January 29, 1996
Trustee: First American Title Insurance Company of Oregon
Beneficiary: Northwest Farm Credit Services, PCA, a Corporation
Amount: \$540,000.00
Loan No.: 40104-242

SPECIAL EXCEPTIONS:**05029**

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EXHIBIT NO. A