ASPEN: 63094 MS

Klamath County, Oregon 03/29/2006 11:46:00 AM Pages 1 Fee: \$21.00

After Recording Return to:

TED R NACCARATI and BARBARA NACCARATI 97601

Tlamath Falls, Or Until a change is requested all tax statements

Shall be sent to the following address:

TED R NACCARATI and BARBARA NACCARATI

Same as above

WARRANTY DEED

(INDIVIDUAL)

THOMAS GANDY, herein called grantor, convey(s) to TED R NACCARATI and BARBARA NACCARATI, husband and wife, herein called grantee, all that real property situated in the County of KLAMATH, State of Oregon, described as:

Lot 7, Block 37, KLAMATH RIVER ACRES SIXTH ADDITION, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

CODE 095 MAP 3907-024DO TL 00800 KEY #486502

and covenant(s) that grantor is the owner of the above described property free of all encumbrances except covenants, conditions, restrictions, reservations, rights, rights of way and easements of record, if any, and apparent upon the land, contracts and/or liens for irrigation and/or drainage

and will warrant and defend the same against all persons who may lawfully claim the same, except as shown above.

The true and actual consideration for this transfer is \$50,500.00. Execution of this Deed directly to the Grantee named herein is at the direction of First American Exchange Company as part of a tax deferred exchange for the benefit of said Grantor.

(here comply with the requirements of ORS 93.930)

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER CHAPTER 1, OREGON LAWS 2005 (BALLOT MEASURE 37 (2004)). THIS INSTRUMENT DOES 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 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY UNDER CHAPTER 1, OREGON LAWS 2005 (BALLOT MEASURE 37 (2004)).

Dated March 16, 2006. THOMAS GANDY STATE OF HAWAII, County of HAWAII _, 2006 personally appeared the above named Thomas Gandy and acknowledged On C131 MAKEN the foregoing instrument to be his voluntary act and deed. This document is filed at the request of:

spen ESCROW, INC.

525 Main Street Klamath Falls, OR 97601 Order No.: 00063094

Notary Public for Hawaii My commission expires:

MAHAM

May 12, 2006

Official Seal