

MTT 13916-9485

AFTER RECORDING RETURN TO:

Pine River Properties, LLC
1975 SW 1st Ave. Suite H
Portland, OR 97201

Until a change is requested all tax
statements shall be sent to the
following address:

Pine River Properties, LLC
1975 SW 1st Ave. Suite H
Portland, OR 97201

2008-004976

Klamath County, Oregon



00043696200800049760010018

04/04/2008 11:26:41 AM

Fee: \$21.00

WARRANTY DEED - STATUTORY FORM
(INDIVIDUAL or CORPORATION)

Pheasant Run 23, LLC, a Nevada Limited Liability Company, conveys and warrants to
Pine River Properties, LLC, an Oregon Limited Liability Company, the following
described real property free of encumbrances except as specifically set forth herein:

Lots 7, 8, 9, 10, 37 and 38 in Tract 1473 PHEASANT RUN, according to the official plat
thereof on file in the office of the County Clerk of Klamath County, Oregon.

Before signing or accepting this instrument, the person transferring fee title should
inquire about the person's rights, if any, under ORS: 197.352. 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, 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 ORS: 197.352.

ENCUMBRANCES: Those of public record.

The true consideration for this conveyance is NONE.

Dated 4/1/08; if a corporate grantor, it has caused its name to be signed by
order of its board of directors.

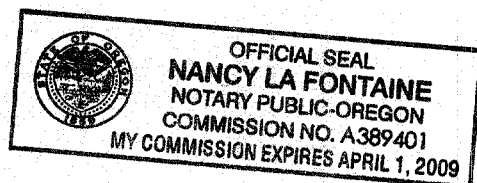
Pheasant Run 23, a Nevada Limited
Liability Company
by:

Gerald R. Engler Manager

STATE OF OREGON, County of Washington ss.

This instrument was acknowledged before me on 4-1-08, by
Gerald R. Engler as Manager of Pheasant Run 23, LLC.

Nancy LaFontaine
Notary Public for Oregon
My Commission expires: _____



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

AMT