

2008-015844

Klamath County, Oregon



00056780200800158440040045

11/26/2008 12:04:35 PM

Fee: \$36.00

ATE 66301



Return to:
The Stewart Family Trust, dated June 4, 2003
Attn: John D. Stewart
P.O. Box 528
Chiloquin, OR 97624

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

The Stewart Family Trust, dated June 4, 2003
Attn: John D. Stewart
P.O. Box 528
Chiloquin, OR 97624

STATUTORY SPECIAL WARRANTY DEED

ELLINGTON CREDIT FUND I (USA), INC., conveys and specially warrants to JOHN D. STEWART, **
TRUSTEE OF THE STEWART FAMILY TRUST, DATED JUNE 4, 2003, *Grantee, the following described real
property free of encumbrances created or suffered by the Grantor except as specifically set forth
herein: **The Stewart Family Trust, dated June 4, 2003

SEE ATTACHED Exhibit "A"

This property is free of encumbrances created or suffered by the Grantor, EXCEPT:
SEE EXHIBIT "B" WITH EXCEPTIONS

The true consideration for this conveyance is \$171,500.00.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE
SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND
195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. 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 THAT THE UNIT OF LAND BEING
TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010,
TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, 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 195.300, 195.301 AND 195.305
TO 195.336 AND SECTIONS 5 TO 11 CHAPTER 424, OREGON LAWS 2007.

Dated 24 day of November, 2008

ELLINGTON CREDIT FUND I (USA), INC.

BY CHRIS POST, A CAPTAIN SIGNING
ITS ATTORNEY-IN-FACT.

#96 ATE

STATE OF FLORIDA
County of HILLSBOROUGH

The foregoing instrument was acknowledged before me this 24 day of November, 2008,
by CHRIS POST, as ATTORNEY-IN-FACT of
Ellington Credit Fund I (US), Inc., on behalf of the corporation.

Iris C. McGinnis-DiMeo
Notary Public for the state of Florida
My commission expires: 8/9/09

NOTARY PUBLIC-STATE OF FLORIDA
Iris C. McGinnis-DiMeo
Commission #DD766381
Expires: AUG. 09, 2009
BONDED THRU ATLANTIC BONDING CO., INC.

Order No. 50g0060826

Exhibit A

A part of Government Lot 8, Section 27, Township 34 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at the intersection of the South line of Section 27, with the Westerly right of way line of Southern Pacific Railroad; thence Northerly on said right of way line 641.00 feet to the true point of beginning; thence Northerly on said Westerly right of way line 320.50 feet; thence West to the mean high water line of the Williamson River; thence Southerly along said water line to a point due West of the true point of beginning; thence East to the true point of beginning.

CODE 118 MAP 3407-027DD TL 00400 KEY #195746

SPECIAL EXCEPTIONS: EXHIBIT "B"

1. The subject property lies within the boundaries of the Fire Patrol District and is subject to the levies and assessments thereof.
2. The rights of the public in and to that portion of the herein described property lying within the limits of roads and highways.
3. Any adverse claim based on the assertion that any portion of the subject land has been created by artificial means or has accreted to such portions so created, or based on the provisions of ORS 274.905 through 274.940.
4. Any adverse claim based on the assertion that any portion of the subject land is now or at any time has been below the ordinary high water line of the Williamson River.
5. Rights of fishing, navigation, commerce, flood control, propagation of anadromous fish, and recreation, and other rights of the public, Indian tribes or governmental bodies in and to the waters of the Williamson River.
6. An easement as set forth in Land Status Report, including the terms and provisions thereof,
Recorded: March 9, 1959
Book: 310
Page: 350
For: Public utilities visible on the ground and reservation of trails, roads or
utility lines constructed by the United States of America.
7. An easement created by instrument, including the terms and provisions thereof,
Recorded: June 16, 1975
Book: M-75
Page: 6734
For: Joint user roadway easement over the Easterly 60 feet.
8. An easement created by instrument, including the terms and provisions thereof,
Recorded: April 25, 1990
Book: M-90
Page: 7656
In favor of: Telephone Utilities of Eastern Oregon, Inc., an Oregon Corporation
For: Telephone line right of way