



00234655201900005800020020

Fee: \$87.00

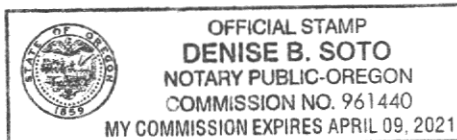


EXHIBIT 1

A Parcel of Land lying in the N1/2NE1/4SW1/4 of Section 35, Twp. 35 S., R. 14E., W.M., Klamath County, Oregon, more particularly described as follows: Starting at the NE Corner of the SW1/4 of said Section, which Corner is marked by a Brass Cap set in a mound of stone (labeled "CTR1/4SC, S35, 3641"); Thence South 0° 54' East along the Easterly Boundary of the SW1/4 288.75 feet more or less to the Right and Northerly bank of the North Fork of Sprague River; Thence South 0° 54" East along the Easterly Boundary of the SW1/4 to its intersection with the Medial Line of the North Fork of Sprague River, which intersection is the True Point of Beginning of this description; Thence South 0° 54' East along the Easterly Boundary of the SW1/4 to the SE Corner of the NE1/4 NE1/4SW1/4 of said Section, which Corner lies 226.71 Feet Southerly from the Left (South) Bank of the North Fork of Sprague River, and which corner is monumented by a Brass Cap set in a mound of stone (labeled "1/32 GANONG 3641"); Thence South 89° 59' West along the South Line of the N1/2NE1/4SW1/4 726.0 feet; Thence North 0° 50' 30" West 226.71 feet; Thence North 89° 59' East 264 feet; Thence South 30° East to the Medial Line of the North Fork of Sprague River; Thence Easterly and Upstream along said Medial Line of the North Fork of Sprague River to the True Point of Beginning. The Parcel to which the above description applies contains 4.10 acres, more or less.

Together with that certain nonexclusive easement for ingress and egress dated December 12, 1977, and recorded in Vol. M-77 at page 24155 of the Deed Records of Klamath County, Oregon, which said Easement is subject to an unrecorded Agreement dated December 12, 1977, made by and between Frank F. Ganong and William Ganong, Jr., and Francis S. Landrum to which reference is hereby made for details;

SUBJECT TO: The Option to Repurchase and other provisions set forth in that certain Agreement dated July 20, 1977, made by and between Frank F. Ganong and William Ganong, Jr., and Francis S. Landrum, their heirs and devisees, to which reference is hereby made for details.