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Vol. 1172 Page 1307

WHEN RECORDED MAIL TO:

GRAYCO LAND ESCROW, LTD.
123 North Lake Avenue
Pasadena, California 91101

DECLARATION OF RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS, that,

WHEREAS, the Grayco Land Escrow, Ltd., a Corporation, is the owner of that certain real property situate in the County of Klamath, State of Oregon, more particularly described as:

First Addition to Ferguson Mountain Pines, Tract 1010, as same is shown on duly recorded plat in the office of the County Recorder of said County.

WHEREAS, said Grayco Land Escrow Ltd. plans to sell said real property and desires in that behalf, for the benefit of itself and the several purchasers of lots or parcels of said property, to prescribe certain standards relating to the use and occupation of such real property.

NOW, THEREFORE,

IN CONSIDERATION OF THE PREMISES, and for the uses and purposes herein set forth, Grayco Land Escrow Ltd. herein declares that all conveyances of lots or parcels comprised in the above described real property shall be made and accepted upon the following express conditions, provisions, restrictions and covenants, herein after referred to as "conditions", which shall apply to and bind the parties thereto, their heirs, successors and assigns, imposed pursuant to a general plan for the improvement of said property and each and every lot therein, such conditions being as follows, to-wit:

1. All lots shall be known and described as recreational residential lots.
2. No residential building shall be located nearer than twentyfive (25) feet to the front lot line or nearer than twentyfive (25) feet to any side street line.
3. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood, and there shall not be stored, kept, maintained or permitted to be upon any portion of any of said lots, not fully enclosed by permanent building, any old metal, broken-down machinery or broken material commonly designated as "junk". All trash shall be removed immediately.
4. No dwelling shall be permitted on any lot which does not conform to the specifications and requirements of the Klamath County Building Code and Health Department.
5. Sewage disposal shall conform to requirements of Klamath County Health Department.

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6. All buildings and improvements of any kind shall be properly painted immediately after completion, shall be kept neat and clean and in no event shall the structure or premises create any unsightly or hazardous condition. After commencement of any building, structure, fence or wall permitted hereby, the same shall be prosecuted to completion with reasonable diligence. In the event of the violation of any of these conditions, other lot owners may petition by law to correct same, and the cost of such action shall be paid by the owner.

7. A Mobile Home or Trailer shall be permitted on said property providing it is in good condition. Any exterior living area shall be kept neat and clean and in no event shall the unit or premises create any unsightly or hazardous condition. In the event of the violation of any of these conditions, other lot owners may petition by law to correct same, and the cost of such action shall be paid by the owner.

8. Each and all of the foregoing restrictions shall continue in full force and effect until July 1, 1985 and shall thereafter automatically be continued in force for ten (10) year periods. These restrictions may be amended by a vote of seventy-five (75%) per cent of the property owners.

PROVIDED THAT, if any owner of any lot in said property, or his heirs, or assigns, shall violate or attempt to violate any of the conditions, covenants, and/or restrictions herein, it shall be lawful for any other person or persons owning any other lots in said property to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such conditions, covenants and/or restrictions and either to prevent him or them from so doing, also recover damages or other dues for such violation.

PROVIDED FURTHER, that invalidation of any one of these conditions, covenants, and/or restrictions by judgement or court order shall in no wise affect any of the other provisions, which shall remain in full force and effect.

PROVIDED, ALSO, that a breach of any of the foregoing conditions, covenants, and/or restrictions shall not defeat or render invalid the lien of any Mortgage or Deed of Trust made in good faith and for value, as to said realty or any part thereof, but said conditions, covenants, and/or restrictions shall be binding upon and effective against any subsequent owner of said realty.

IN WITNESS WHEREOF, GRAYCO LAND ESCROW, LTD., A CORPORATION, has caused its corporate name and seal to be hereunto affixed by its Officers thereunto duly authorized, this 10th day of January, 1972.

GRAYCO LAND ESCROW, LTD.,
a corporation

BY [Signature] VICE PRES.

BY Mabel K. Roberts, Secy.

FEB 4 1972
WARRANTY DEED TO
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FORM No. 633

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STATE OF CALIFORNIA

COUNTY OF Los Angeles } ss.On January 10, 1972 before me, the undersigned, a Notary Public in and for saidState, personally appeared Thomas A. Grayknown to me to be the Vice President, and Mabel K. Robertsknown to me to be the Secretary of the corporation that executed the within instrument,

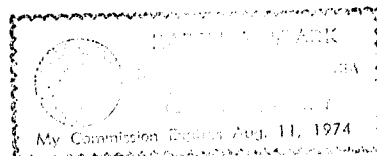
known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Baren A. Clark

Name (Typed or Printed)



(This area for official notarial seal)

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of GRAYCO LAND ESCROW, LTD.this 4th day of FEBRUARY A. D., 1972 at 11:06 o'clock A M., and duly recorded inVol. M 72 of DEEDS on Page 1307

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel DuganFEB 4
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