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WARRANTY DEED

PINEY WOODS LAND & DEVELOPMENT COMPANY, an Oregon Corporation, hereinafter called Grantor, conveys to LOU D. COCHRAN and MARGARET K. COCHRAN, husband and wife, as tenants by the entirety, all that real property situated in Klamath County, State of Oregon, described as:

Lot 5, Block 7, FIRST ADDITION TO PINE GROVE PONDEROSA, according to the Official Plat thereof, on file in Klamath County, Oregon,

and covenants that Grantor is the owner of the above described property free of all encumbrances except as follows:

1. Easement, including the terms and provisions thereof, given by Lloyd J. Goble, Administrator, to the Pacific Telephone and Telegraph Company, a California Corporation, dated May 12, 1942, recorded August 1, 1942, Deed Volume 149, Page 144, records of Klamath County, Oregon.
2. Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder. All contracts, water rights, proceedings, taxes and assessments relating to irrigation, drainage, and/or reclamation of said lands; and all rights of way for roads, ditches, canals and conduits, if any there may be.
3. Rights of the public in and to any portion of said premises lying within the limits of public roads and highways.
4. Reservations and restrictions contained in the dedication of First Addition to Pine Grove Ponderosa, as follows: "(1) a 25 foot building set-back line along all streets. (2) a 16 foot public utilities easement centered on the back of all lots in Blocks 2 and 5, and a 16 foot public utilities easement along the back lot line of all lots in Blocks 1, 3, 4 and 6. (3) additional restrictions as provided in any recorded protective covenant. (4) we also dedicate, donate and convey to Klamath County, the areas shown on the plat as one-foot street plugs, said areas to be designated as a public road when the County Governing body deems it necessary."
5. Declaration of Conditions and Restrictions of First Addition to Pine Grove Ponderosa executed by Piney Woods Land & Development Company, an Oregon Corporation, dated December 19, 1969, recorded December 22, 1969, Document No. 37518, Volume M-69, Page 10609, Microfilm Records of Klamath County, Oregon,

Warranty Deed -1-

LAW OFFICES OF
DAVIS, AINSWORTH & PINNOCK
PROFESSIONAL ARTS BUILDING
450 BISKIYOU BOULEVARD
ASHLAND, OREGON 97520

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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 Three Thousand, Five Hundred Dollars (\$3,500.00).

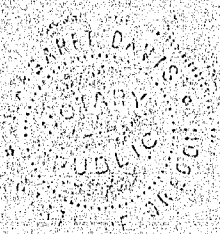
DATED this 15th day of January, 1970.

PINEY WOODS LAND & DEVELOPMENT COMPANY

By [Signature] President

STATE OF OREGON)
County of Jackson) ss.

On this 15th day of January, 1970, personally appeared E. G. TISCHHAUSER, who, being sworn, stated that he is the President of Grantor Corporation and that the seal affixed hereto is its seal and that this Deed was voluntarily signed and sealed in behalf of the Corporation by authority of its Board of Directors.
Before Me:



Margaret Davies
Notary Public for Oregon
My Commission Expires: 9-7-72

STATE OF OREGON,)
County of Klamath) ss.

Filed for record at request of:
LOU D. COCHRAN
on this 24 day of FEBRUARY A. D. 1972
at 9:37 o'clock AM. and duly
recorded in Vol. M 72 of DEEDS
Page 1921

WM. D. MILNE, County Clerk

By [Signature] Deputy.
Fee \$4.00

Warranty Deed -2-

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