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38-3996
WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That L. BYRON CULVER,
SHARON LYNN CULVER and CULVER ENTERPRISES, INC., hereinafter
called the grantor, for the consideration hereinafter stated to
grantor paid by WILLIAM M. KENNEDY and BARBARA H. KENNEDY, husband
and wife, as tenants by the entirety, hereinafter called the
grantee, does hereby grant, bargain, sell and convey an undivided
one-half interest unto the said grantee and grantee's heirs,
successors and assigns in and to that certain real property,
with the tenements, hereditaments and appurtenances thereunto
belonging to or appertaining, situated in the County of Klamath,
State of Oregon, described as follows, to-wit:

(See "Exhibit A" attached hereto and by this
reference made a part hereof.)

SUBJECT TO: That certain mortgage to the Connecticut
Mutual Life Insurance Company dated September 13,
1972, and recorded in Book M-72 at page 10731,
Microfilm Records of Klamath County, Oregon; and

Reservations, restrictions and/or rights-of-way
of record and those apparent on the land.

To Have and to Hold the same unto the said grantee
and grantee's heirs, successors and assigns forever.

And said grantor hereby covenants to and with said
grantee and grantee's heirs, successors and assigns, that grantor
is lawfully seized in fee simple of the above granted premises,
free from all encumbrances except as hereinabove set forth, and
that grantor will warrant and forever defend the above granted
premises and every part and parcel thereof against the lawful
claims and demands of all persons whomsoever, except those
claiming under the above described encumbrances.

The true and actual consideration paid for this
transfer, stated in terms of dollars, is \$230,000.00. However,
the actual consideration consists of or includes other property
or value given or promised which is part of the consideration.

AW OFFICES
HUTSON, P.C.
4 STREET
OR. 97601
2-4831

WARRANTY DEED - 1

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1 In construing this deed and where the context so
2 requires, the singular includes the plural.

3 WITNESS grantor's hand this 11th day of September,
4 1973.

5 L. Byron Culver
6 L. Byron Culver

7 Sharon Lynn Culver
8 Sharon Lynn Culver

9 CULVER ENTERPRISES, INC.

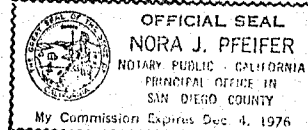
10 By: L. Byron Culver Exec. Sec.

11 STATE OF California

12 } ss. Eunice V. Culver Pres.

13 COUNTY OF San Diego

14 Personally appeared the above-named L. Byron Culver
15 and acknowledged the foregoing instrument to be his voluntary
16 act and deed.



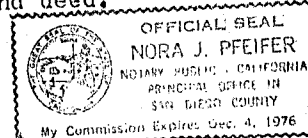
17 Before me: Nora J. Pfeifer
18 Nora J. Pfeifer
19 Notary Public for California
20 My Commission Expires: 12/4/76

21 STATE OF California

22 } ss.

23 COUNTY OF San Diego

24 Personally appeared the above-named Sharon Lynn Culver
25 and acknowledged the foregoing instrument to be her voluntary act
26 and deed.



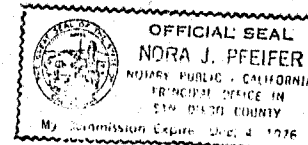
27 Before me: Nora J. Pfeifer
28 Nora J. Pfeifer
29 Notary Public for California
30 My Commission Expires: 12/4/76

31 STATE OF California

32 } ss.

33 COUNTY OF San Diego

34 Personally appeared Eunice V. Culver and
35 L. Byron Culver who, being duly sworn, each for himself
36 and not for the other, did say that the former is the President
37 and the latter is the Secretary of CULVER ENTERPRISES, INC., a
38 corporation, and that the seal affixed to the foregoing instrument
39 was signed and sealed in behalf of said corporation by authority
40 of its board of directors; and each of them acknowledged said
41 instrument to be its voluntary act and deed.



42 Before me: Nora J. Pfeifer
43 Nora J. Pfeifer
44 Notary Public for California
45 My Commission Expires: 12/4/76

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EXHIBIT "A"

The following described real property in Klamath County, Oregon:

PARCEL 1:

The following described real property in Township 39 South,
Range 11 1/2 East of the Willamette Meridian, Klamath County,
Oregon:

SE 1/4 SW 1/4 and S 1/2 SE 1/4 of Section 22; NW 1/4 SE 1/4,
S 1/2 S 1/2, NE 1/4 SE 1/4 of Section 23; W 1/2 SW 1/4; SE 1/4
SW 1/4 of Section 24; NW 1/4, W 1/2 NE 1/4; N 1/2 SW 1/4 and
Lots 1, 2, 3, 4 and 5 of Section 25; All of Section 26; NE 1/4
and E 1/2 NW 1/4 and NE 1/4 SE 1/4 and Lots 1, 2, 3, 4, 5 and 6
of Section 27; Lots 1 and 2 of Section 34; Lots 1, 2, 3, 4, 5,
6, 7, 8, 9, 14, 15, 16 and N 1/2 NW 1/4 and W 1/2 NE 1/4 of Section
35; AND A piece or parcel of land situate in Lot 13 and the SE 1/4
SE 1/4 of Section 35, more fully described as follows:

Beginning at the Section corner at the Southeasterly corner of the
said Section 35, and running thence North 89° 53' West along the
Township Line marking the Southerly boundary of the said Section
35, 803.4 feet; thence North 33° 29' West 869.0 feet; thence North
59° 19' West 850 feet, more or less, to Lost River; thence North-
easterly following Lost River, 1000 feet, more or less, to its
intersection with the line marking the Easterly boundary of the
said Lot 13; thence South along said boundary line 510 feet more
or less, to the Northwesterly corner of the said SE 1/4 SE 1/4 of
Section 35; thence South 89° 45' East along the Northerly boundary
of the said SE 1/4 SE 1/4 of Section 35, 1338.0 feet, more or less,
to the Northeasterly corner thereof on the Section line marking the
Easterly boundary of the said Section 35; thence South 0° 3' East
along the said Section line, 1317 feet, more or less to the said
point of beginning.

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description continued ...

PARCEL 2:

The SE 1/4 of the SE 1/4, Section 16; the SW 1/4 of the SW 1/4 of Section 27; Lot 3 and the E 1/2 of the SE 1/4 of Section 28; the NE 1/4 of the SE 1/4 of Section 31; the NW 1/4 of the NW 1/4 of Section 34; All in Township 39 South, Range 11 1/2 East of the Willamette Meridian.

EXCEPTING THEREFROM the following:

A piece or parcel of the NE 1/4 of SE 1/4 and of Lot 3 of Section 28, Township 39 South, Range 11 1/2 East of the Willamette Meridian, more fully described as follows:

Beginning at a point in the line marking the Easterly boundary of said Lot 3, from which the Section corner common to Sections 22, 21, 27 and 28, Township 39 South, Range 11 1/2 East of the Willamette Meridian, bears North 0° 15' West 2428.7 feet distant and running thence South 53° 45 1/2' West 876.3 feet; thence South 72° 21' West 638.5 feet, more or less, to a point in the line marking the Westerly boundary of said NE 1/4 of the SE 1/4 of said Section 28, and running; thence North 0° 04' West along said boundary line and along the Westerly boundary line of said Lot 3, 1773.5 feet, more or less, to the Northwestern corner of said Lot 3; thence North 89° 34' East along the Northerly boundary of said Lot 3, 90.0 feet, more or less, to a point in the Southerly water line of Lost River; thence Southeasterly along said water line of Lost River to a point due North of the point of beginning; thence South 140 feet, more or less, to the point of beginning.

PARCEL 3:

The South 30 feet of the SW 1/4 SE 1/4 of Section 28, Township 39 South, Range 11 1/2 East of the Willamette Meridian. The W 1/2, SE 1/4, SW 1/4 NE 1/4 of Section 36, EXCEPT the Northerly 24.13 acres more particularly described in that certain Deed from J. D. Liskey, et al., to H. V. Holzhauser, et al., recorded in Deed Book 130 at page 89. That certain parcel more particularly described as follows:

Beginning at a point in the line marking the Western boundary of the W 1/2 NE 1/4 of Section 36, Township 39 South, Range 11 1/2 East of the Willamette Meridian from which the quarter section corner at the Northwestern corner of the said NE 1/4 of Section 36 bears North 0° 9' East 1013.4 feet distant, and running thence South 0° 9' West 1632.3 feet more or less, to the Southwesterly corner of the said W 1/2 NE 1/4 of said Section 36; thence East 1324.2 feet, more or less to the Southeast corner of the said W 1/2

description continued ...

NE 1/4 of said Section 36; thence North 0° 4' West along the Easterly boundary of the said W 1/2 NE 1/4 of said Section 36, 530.5 feet; thence West 697.7 feet; thence North 29° 35' West 1269.2 feet, more or less, to the point of beginning, and being a portion of the said W 1/2 NE 1/4 of Section 36.

The SW 1/4 NE 1/4, SE 1/4 NW 1/4, E 1/2 SW 1/4, SW 1/4 SW 1/4 of Section 16; SAVE AND EXCEPTING rights of way to the California Oregon Power Company and Klamath County and Less that portion conveyed to the United States of America by W. W. Matsen, et al., by Deed recorded in Deed Book 37 at page 399; SW 1/4, W 1/2 SE 1/4 EXCEPTING the South 30 feet of said W 1/2 SE 1/4; the SW 1/4 NE 1/4; S 1/2 NW 1/4 in Section 28, AND a piece or parcel of the NE 1/4 SE 1/4 and of Lot 3, Section 28, more particularly described as follows:

Beginning at a point in the line marking the Easterly boundary of the said Lot 3, from which the Section corner common to Section 21, 22, 27 and 28, aforesaid Township and Range, bears North 0° 15' West 2428.7 feet distant and running thence South 53° 45 1/2' West, 876.3 feet; thence South 72° 21' West, 638.5 feet, more or less, to a point in the line marking the Westerly boundary of the said NE 1/4 SE 1/4 of said Section 28, and running; thence North 0° 04' West, along said boundary line and along the Westerly boundary of said Lot 3, 1773.5 feet, more or less, to the Northwestern corner of said Lot 3; thence North 89° 34' East along the Northerly boundary of said Lot 3, 90.0 feet, more or less, to a point in the Southerly water line of Lost River; thence Southeasterly along the said water line of Lost River to a point due North of the point of beginning; thence South 140 feet, more or less, to the point of beginning.

PARCEL 4:

Leasehold interest of Lost River Ranch under lease No. 0-1-19 dated March 15, 1971, between United States Department of Interior, Bureau of Land Management, as lessor, and Lost River Ranch, as lessee, covering the following described real property situate in Klamath County, Oregon to-wit:

Township 39S, Range 11 1/2, East of Willamette Meridian:
Section 24: N 1/2; NE 1/4 SW 1/4; SE 1/4
Section 25: E 1/2 NE 1/4

EXHIBIT A - Page 3

STATE OF OREGON; COUNTY OF KLAMATH: ss.

Filed for record at request of Beesley & Knutson

this 11 day of Oct A. D., 19 73 at 4:47 o'clock P.M., and duly recorded in

Vol. M-73, of deed on Page 13735

10.00

WM. D. MILNE, County Clerk

By Hazel Brazil deputy