

KNOW ALL MEN BY THESE PRESENTS, That Pine Tree Land Development Co. and Tree Lake Development Co., corporations duly organized and existing under the laws of the State of Oregon, hereinafter called the grantor, in consideration of TWO THOUSAND NINE HUNDRED NINETY AND NO/100 Dollars

to grantor paid by JAMES T. GRAY ALL CASH

hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the said grantee and grantee's successors, heirs and assigns, that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situated in the State of Oregon and the county of Klamath, described as follows, to wit:

Lot (s) 20, 21, Block 55,
Klamath Falls Forest Estates Highway 66 Unit, Plat No. 2

as recorded in Klamath County, Oregon

and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way affecting said property.

TO HAVE AND TO HOLD the above described granted premises unto the said grantee and grantee's successors, heirs and assigns forever.

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

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

The foregoing recitation of consideration is true as I verily believe.

Done by order of the grantor's respective board of directors, with their respective corporate seals attached, this 28th day of July, 1977.

Klamath Forest Estates Unit No. 2

By Pine Tree Land Development Co.

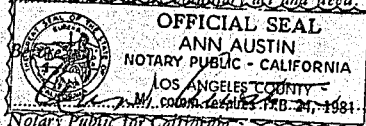
By Sharon L. Tamiya, Asst. Secretary

STATE OF CALIFORNIA, County of Los Angeles)
July 28, 1977

Personally appeared Sharon L. Tamiya

Asst. Secretary

who being duly sworn, did say that he is the Secretary of Pine Tree Land Development Co., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.



My commission expires

By Tree Lake Development Co.

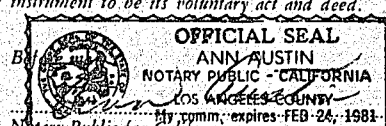
By Jonelle J. Smith, Vice President

STATE OF CALIFORNIA, County of Los Angeles)
July 28, 1977

Personally appeared Jonelle J. Smith

Vice President

who being duly sworn, did say that he is the President of Tree Lake Development Co., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.



My commission expires

WARRANTY DEED

James T. Gray

TO
Route 1, Box 382

Bonanza, OR 97623

AFTER RECORDING RETURN TO

(DON'T USE THIS SPACE, RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

Fee \$3.00

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the August 9, 1977

at 9:43 o'clock A.M., and recorded in book M 77 on page 14333

Record of Deeds of said County.

Witness my hand and seal of County affixed.

n. J. Lilne County Clerk-Recorder

By Pat me Cullough Deputy

HWY. 66 UNIT-PLAT 2