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KNOW ALL MEN BY THESE PRESENTS, That Valiant Development Corp. and Outdoor Land Development Corp., corporations duly organized and existing under the laws of the State of Oregon, hereinafter called the grantor, in consideration of TWO THOUSAND FIVE HUNDRED AND NO/100 Dollars

ALL CASH to grantor paid by BILLY R. WILLIAMS AND ELIZABETH A. WILLIAMS, Husband & Wife 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:

West ½ of Lot 37, Block 12, also known as

Lot (s) 37 B, Block 12,
Klamath Falls Forest Estates Highway 66 Unit, Plat No. 1,

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, (including those set forth in the Declaration of Restrictions recorded on the 12th day of July, 1963 as Document No. 80986, Vol. 346, Pages 473, Office of the Klamath County Oregon Recorder, all of which are incorporated herein by reference to said Declaration with the same effect as though fully set forth herein.)

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

15th day of November, 1978

Klamath Falls Forest Estates

Valiant Development Corp.
By Sharon L. Tamiya
Sharon L. Tamiya, Asst. Sec.

STATE OF CALIFORNIA, County of Los Angeles ss.
November 15, 1978
Personally appeared Sharon L. Tamiya

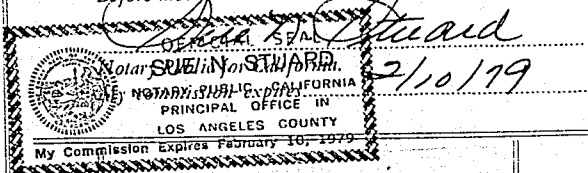
who being duly sworn, did say that he is the Assistant Secretary of Valiant Development Corp., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its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

Outdoor Land Development Corp.
By Jonelle J. Smith
Jonelle J. Smith, Vice President

STATE OF CALIFORNIA, County of Los Angeles ss.
November 15, 1978
Personally appeared Jonelle J. Smith

who being duly sworn, did say that he is the Vice President of Outdoor Land Development Corp., 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.

Before me:



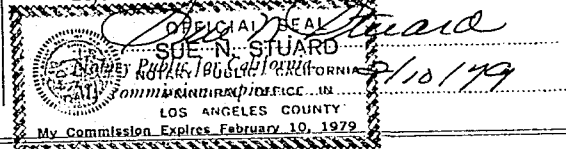
WARRANTY DEED

TO

AFTER RECORDING RETURN TO
Mr. & Mrs. B. Williams
P.O. Box 288
Big Bear Lake, CA. 92315

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

Before me:



STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 16th day of March, 1979 at 1:12 o'clock P.M., and recorded in book M79 on page 6031.
Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk-Recorder.

By Bernice J. Letsch
Deputy.

Fee \$3.00