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KNOW ALL MEN BY THESE PRESENTS, That Meadow Lake Development Corp. and Lake & Stream Development Corp., corporations duly organized and existing under the laws of the State of Oregon; hereinafter called the grantor, in consideration of ONE THOUSAND FORTY-EIGHT AND 00/100 Dollars

to grantor paid by JULIUS PENZES JR. AND FLORENCE PENZES, Husband and Wife as Joint Tenants 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) 22 Block 104
Klamath Falls Forest Estates Highway 66 Unit, Plat. No. 4
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 21st day of July, 1965 as Document No. 99078, Vol. M 65, Pages 165, 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 10th day of OCTOBER, 19 79.

Klamath Forest Estates Unit No. 4

By Meadow Lake Development Corp.

By Sharon L. Tamiya Asst. Secretary

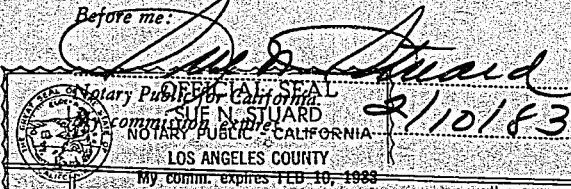
STATE OF CALIFORNIA, County of Los Angeles) ss.
October 10, 1979

Personally appeared

Sharon L. Tamiya

who being duly sworn, did say that she is the Assistant Secretary of Meadow Lake 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

Mr. & Mrs. Julius Penzes, Jr.
7555 Linda Vista Road, No. 39
San Diego, CA 92111

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

By Lake & Stream Development Corp.

By Jonelle J. Smith Vice President

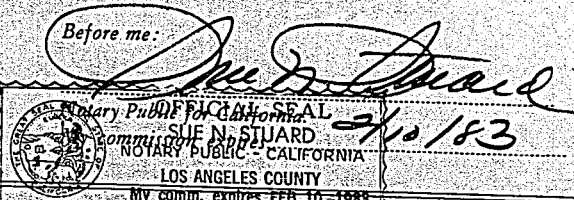
STATE OF CALIFORNIA, County of Los Angeles) ss.
October 10, 1979

Personally appeared

Jonelle J. Smith

who being duly sworn, did say that she is the Vice President of Lake & Stream 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:



STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 29th day of October, 19 79, at 1:40 o'clock P.M., and recorded in book M79 on page 25421.

Record of Deeds of said County.
Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk-Recorder.

By Geneva H. Hatcher

Deputy.

Fee \$3.50