

KNOW ALL MEN BY THESE PRESENTS, That Carsel Development Co. and Edsel Development Co., corporations duly organized and existing under the laws of the State of Oregon, hereinafter called the grantor, in consideration of

NINE HUNDRED AND NO/100

Dollars

ALL CASH

to grantor paid by Carole Ann Phibbs & John R. Phibbs, Jr., H&W as J/T 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) 29, Block 6
Klamath Forest Estates

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 17th day of September, 1980

Klamath Falls Forest Estates

By Carsel Development Co.

By Edsel Development Co.

Sharon L. Tamiya, Asst. Secretary

James Siao, Vice President

STATE OF CALIFORNIA, County of Los Angeles) ss.
September 17, 1980

STATE OF CALIFORNIA, County of Los Angeles) ss.
September 17, 1980

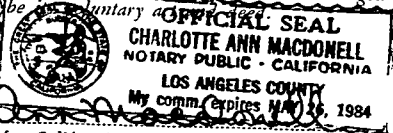
Personally appeared
Sharon L. Tamiya

Personally appeared
James Siao

who being duly sworn, did say that he is the Asst. Secretary of Carsel 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 his voluntary act and deed.

who being duly sworn, did say that he is the Vice President of Edsel 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 his voluntary act and deed.

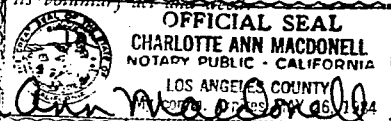
Before me:



Notary Public for California.

My commission expires May 26, 1984

Before me:



Notary Public for California.

My commission expires May 26, 1984

WARRANTY DEED

TO

Mr & Mrs John Phibbs, Jr.
5475 Burford Street
San Diego CA 92111

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

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 20th day of October, 1980 at 10:26 o'clock A.M. and recorded in book M80 on page 20324 Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk - Recorder.

By: [Signature] Deputy.

Fee \$3.50