

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 ONE THOUSAND NINE HUNDRED NINETY FIVE AND NO/100 Dollars to grantor paid by: CHRISTOPHER BAILEY AND DEBORAH BAILEY, 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) 39, Block 16,
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 20th day of May, 1981.

Klamath Falls Forest Estates

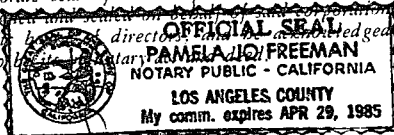
By Valiant Development Corp.

Sharon L. Tamiya, Asst. Secretary
STATE OF CALIFORNIA, County of Los Angeles ss.
May 20, 1981.

Personally appeared

Sharon L. Tamiya

who being duly sworn, did say that he is the Asst. 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 in accordance with the bylaws of said corporation by authority of its board of directors and the undersigned said instrument to be a true and correct copy of the original.



Before me:

Pamela Jo Freeman

Notary Public for California.

My commission expires April 29, 1985

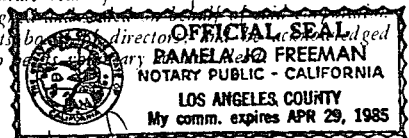
By Outdoor Land Development Corp.

Jonelle J. Smith, Vice President
STATE OF CALIFORNIA, County of Los Angeles ss.
May 20, 1981.

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 in accordance with the bylaws of said corporation by authority of its board of directors and the undersigned said instrument to be a true and correct copy of the original.



Before me:

Pamela Jo Freeman

Notary Public for California.

My commission expires April 29, 1985

WARRANTY DEED

TO

AFTER RECORDING RETURN TO

Mr. & Mrs. Christopher
Bailey
Rt 1 Box 675-A
Bonanza OR 97623

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

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 8th day of June, 1981 at 10:29 o'clock A.M. and recorded in book M81 on page 10152 Record of Deeds of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
County Clerk - Recorder.

By Debra A. Jansen
Fee \$3.50 Deputy.