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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 Dollars and no Cents

ALL CASH

to grantor paid by David A. Davis and Cheryl A. Davis, 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) 65, Block 45, 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 9th day of November, 1982.

By Pine Tree Land Development Co.

Sharon L. Tamiya, Asst. Secretary

STATE OF CALIFORNIA, County of Los Angeles) November 9, 1982. Personally appeared Sharon L. Tamiya

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

Before me:

Pamela Jo Freeman, Notary Public for California. My commission expires April 29, 1985.

Klamath Forest Estates Unit No. 2

By Tree Lake Development Co.

Jonelle J. Smith, Vice-President

STATE OF CALIFORNIA, County of Los Angeles) November 9, 1982. Personally appeared Jonelle J. Smith

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

Before me:

Pamela Jo Freeman, Notary Public for California. My commission expires April 29, 1985.

WARRANTY DEED

No. AC-045-065-1

TO Mr. and Mrs. David A. Davis 11173 E Las Posa Road Camarillo, California 93010

(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 22nd day of November, 1982, at 1:51 o'clock P. M., and recorded in book M82 on page 15541 Record of Deeds of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

Clerk-Recorder.

By Deputy.

Fee \$4.00