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WARRANTY DEED

Vol. 1180

Page

10900

JOHN C. HORTON, Grantor, conveys and warrants to GLEN W. BUCHANAN and DOROTHY M. BUCHANAN, husband and wife, Grantees, the following described real property free of encumbrances except as specifically set forth herein, situated in Klamath County, Oregon, to wit:

"Beginning at a point on the North right of way boundary of the Dalles-California Highway, now a county road known as Algoma Road, which point is North 56°50' East 460 feet from the iron pin which is 1328 feet North of the Southwest corner of Section 18, Township 37, South, Range 9 E.W.M., from said point of beginning, run North 10°25' West 82 feet; thence North 56°50' East 378 feet; thence South 10°25' East 82 feet to North boundary of the Dalles-California Highway, also known as Algoma Road; thence South 56°50' West along said North boundary to the point of beginning, being a portion of the NW¼SW¼ Sec. 18, Township 37 South, Range 9 E.W.M."

The said property is free from encumbrances except:

SUBJECT TO acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.

ALSO SUBJECT TO liens and assessments, contracts, water rights, proceedings, taxes relating to irrigation, drainage and/or reclamation of said lands; and all rights of way for ditches, canals and conduits, if any of the above there may be.

ALSO SUBJECT TO rights of the public in and to any portion of the herein described property lying within the boundaries of public roads or highways.

ALSO SUBJECT TO reservations in deed given by John Hagelstein and Marie Hagelstein, his wife, to Algoma Lumber Company, dated December 12, 1911, recorded January 6, 1912, in Volume 33 page 452, Deed Records of Klamath County, Oregon

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

The true consideration for this conveyance is \$35,000.00.

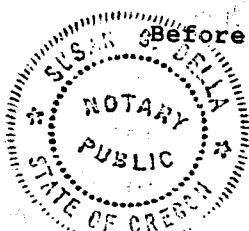
Dated this 20 day of June, 1986.

John C. Horton
JOHN C. HORTON

STATE OF OREGON/County of Klamath) ss.

Personally appeared the above-named JOHN C. HORTON and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Susan G. Della
Notary Public for Oregon
My Commission Expires: 11/5/89

Klamath Falls, OR 97601

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