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K-32335
WARRANTY DEED

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KNOW ALL MEN BY THESE PRESENTS that TERREL E. STEARMAN and LEE K. STEARMAN, husband and wife, hereinafter referred to as the "Grantors," for the consideration hereinafter stated to the Grantors paid by DONALD E. MCGHEHEY and GRACE G. MCGHEHEY, husband and wife, hereinafter referred to as the "Grantees," do hereby grant, bargain, sell and convey unto the Grantees, as tenants by the entirety, the heirs of the survivor and their assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situated in the county of Klamath, state of Oregon, described as follows, to-wit:

Lots 1, 2, 3 and 32 in Block 310, DARROW ADDITION to the city of Klamath Falls, and that portion of the vacated alley in Block 310 DARROW ADDITION to the city of Klamath Falls, lying between Lots 1, 2 and 3 on one side and Lot 32 on the other side thereof, Klamath County, Oregon,
SUBJECT TO: Mortgage, including the terms and provisions thereof, dated October 3, 1967, recorded October 11, 1967 in M-67 at page 7915, Microfilm Records, given to secure the payment of \$155,000 with interest thereon and such future advances as may be provided therein, executed by Terrel E. Stearman and Lee K. Stearman, husband and wife, to White & Bollard, Inc., a Washington corporation.

By instrument recorded November 8, 1967 in Book M-67 at page 8678, Microfilm Records, the above mortgage was assigned to First National Bank of Oregon, trustee, and

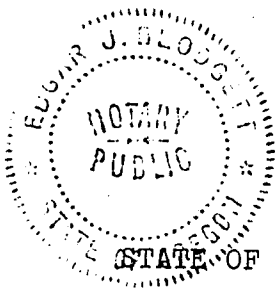
SUBJECT TO: That certain mortgage dated the 29th day of November, 1972, between Terrel E. Stearman and Lee K. Stearman, husband and wife, as mortgagor, to Edgar J. Blodgett, as mortgagee, which encumbers the above described real property.

To have and to hold the above described and granted premises unto the said Grantees, as tenants by the entirety, their heirs and assigns forever.

Grantors hereby covenant to and with Grantees and the heirs of the survivor and their assigns, that Grantors are lawfully seized in fee simple of the above granted premises, free from all encumbrances except restrictions, reservations, easements and rights of way of record and those apparent on the land and that Grantors will warrant and forever defend the above granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$270,000; however, the actual consideration consists of or includes other property or value given or promised which is part of the consideration.

IN WITNESS WHEREOF, the Grantors have executed this instrument on the 29th day of NOVEMBER, 1972.



STATE OF OREGON)
County of Klamath) ss.

Terrel E. Stearman
Terrel E. Stearman

Lee K. Stearman
Lee K. Stearman

Personally appeared the above named Terrel E. Stearman and Lee K. Stearman, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Edgar J. Blodgett
Notary Public for Oregon
My Commission expires: JUNE 20, 1973
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Return to
KCT

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 4th day
of February A.D., 19 87 at 1:13 o'clock P.M., and duly recorded in Vol. M87,
of Deeds on Page 1818.

FEE \$14.00

Evelyn Biehn, County Clerk
By Ann Smith