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WARRANTY DEED

FIRST INTERSTATE BANK OF OREGON, Grantor, conveys and warrants to KLAMATH PACIFIC CORPORATION, an Oregon corporation, Grantee, the following described real property free of encumbrances except as specifically set forth herein:

Parcel 1

The East one-half of the Northwest one-fourth of the Northeast one-fourth of Section 32, Township 39 South, Range 10 East of the Willamette Meridian (E1/2NW1/4NE1/4 Section 32, Township 39 South, Range 10 East, Willamette Meridian) Klamath County, Oregon.

Parcel 2

Beginning at the Northwest corner of the Northeast 1/4 of the Northeast 1/4 of Section 32, Township 39 South, Range 10 East, Willamette Meridian; thence South along the West line of said Northeast 1/4 of the Northeast 1/4 a distance of 14 chains; thence East parallel to the North line of said section a distance of 9 chains; thence North parallel to said West line a distance of 14 chains; thence West along the North line of said section a distance of 9 chains to the point of beginning.

SUBJECT TO:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Project and Klamath Irrigation District.
3. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Basin Improvement District.
4. The interest of Clyde L. Dehlinger and Georgia Dehlinger under that agreement dated September 10, 1980, between

Return : MTC

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Clyde L. Dehlinger, Georgia Dehlinger, and Stukel Rock & Paving, Inc., as disclosed by that Memorandum recorded on September 22, 1980, Volume M80, Page 18083, Microfilm Records of Klamath County, Oregon.

The true consideration for this conveyance is ONE HUNDRED EIGHTEEN THOUSAND AND NO/100 (\$ 118,000.00) and includes other value given.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR 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.

Until a change is requested, all tax statements shall be sent to the following address:

DATED this 24th day of March, 1987.

FIRST INTERSTATE BANK OF OREGON

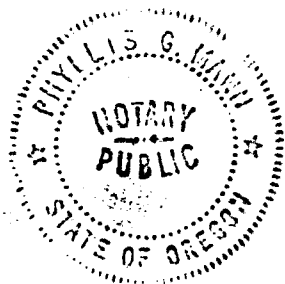
By Craig G. Brown
Authority: Assistant Vice President

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 24th day of MARCH, 1987, by CRAIG G. BROWN who being duly sworn, did say that he is the ASSISTANT VICE PRESIDENT of First Interstate Bank of Oregon, an Oregon corporation, and that said instrument was signed on behalf of said corporation by

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authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.



Phyllis G. Mann
 Notary Public for Oregon
 My Commission Expires: 10-31-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 27th day
 of March A.D., 19 87 at 2:24 o'clock P M., and duly recorded in Vol. M87,
 of Deeds on Page 5093.

Evelyn Biehn, County Clerk
 By Sam Smith

FEE \$18.00