

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That Cenlar Federal Savings Bank herein after called the grantor, for the consideration hereinafter stated, to grantor paid by the Secretary of Housing and Urban Development, its successors or assigns, hereinafter called the grantee, does hereby bargain, sell and convey unto the said grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditament and appurtenances thereunto belonging or appertaining, situated in the County of KLAMATH and State of Oregon, described as follows, to-wit:

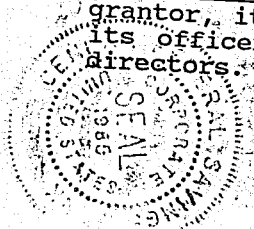
LOT 15, BLOCK 41, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon, EXCEPTING THEREFROM the Southeast 1 foot.

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever. And said grantor hereby covenants to and with said grantee and grantee's heirs, successors and assigns that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except covenants, conditions, restrictions and easements of records and that grantor will warrant and forever defend the said 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, sated in terms of dollars, is -0-. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration.

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 14th day of September, 19 88; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.



CENLAR FEDERAL SAVINGS BANK

[Signature]
NANCY F. BERNARD

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

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person acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses.

STATE OF NEW JERSEY)
COUNTY OF MERCER) SS

September 14, 19 88.

Personally appeared above named Robert O'Shaughnessy
and acknowledged the foregoing instrument to be a voluntary act
and deed.

Before me:

Jerry Tanner
Notary Public for New Jersey
My commission expires:
NEW JERSEY, County of MERCER
September 14, 19 88.

JERRI TANNER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 3, 1990

) SS.

Personally appeared Robert O'Shaughnessy and Nancy Palmaccio
who, being duly sworn each for himself and not one for the other,
did say that the former is the Second Vice president and
that the latter is the Assistant secretary of
CENLAR FEDERAL SAVINGS BANK, 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
behalf of said corporation by authority of its board of
directors; and each of them acknowledged said instrument to e its
voluntary act and deed.

Jerry Tanner
Notary Public for New Jersey
My commission expires:
JERRI TANNER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 3, 1990

CENLAR FEDERAL SAVINGS BANK
101 Carnegie Center P O Box 5223
Princeton, New Jersey 08543
Send tax statements to:
U.S. Dept. of HUD
520 S. W. 6th Ave.
Portland, Oregon 97204
Loan # 255625 6
Srn # 88-10066

After recording return to:
Shapiro & Moran
4380 S.W. Macadam Ave.
Suite 310
Portland, Oregon 97201

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Klamath County Title Co.
on this 26th day of Sept. A.D., 1988
at 2:27 o'clock P.M. and duly recorded
in Vol. M88 of Deeds Page 15953

Evelyn Biehn County Clerk
By Pauline Muller

Deputy.

Fee 13.00