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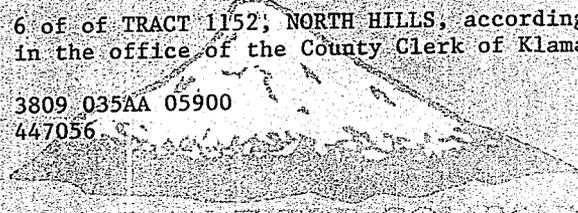
WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That TRENDWEST, inc an Oregon Corporation a Successor corporation of TRENDWEST DEVELOPMENT COMPANY, an Oregon Corporation

hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by BARRY T. FAGANELLO, hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the said grantee and and grantee's heirs, successors and assigns, the certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situated in the County of Klamath and State of Oregon, described as follows, to-wit:

Lot 4 in Block 6 of of TRACT 1152; NORTH HILLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No. 3809 035AA 05900
Key No. 447056



"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."

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 and the above granted premises, free from all encumbrances except those of record and apparent to the land

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, stated in terms of dollars, is \$66,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole or part of the consideration (indicate which): (The sentence between the symbols, if not applicable, should be deleted. See ORS 93.030.)

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 13th day of October, 19 89; 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.

TRENDWEST, inc.,

By: [Signature]
R. A. Kent

STATE OF OREGON, )
County of ) ss.
, 19

STATE OF OREGON, County of Klamath ) ss.
October 13, 19 89

Personally appeared the above named

Personally appeared R.A. Kent and each for himself and not one for the other, did say that the former is the Vice president and that the later is the secretary of Trendwest Development Company, 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 be its voluntary act and deed.

and acknowledged the foregoing instrument to be voluntary act and deed.

Before me:
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires:

Before me: [Signature]
Notary Public for Oregon
My commission expires: 8-31-91

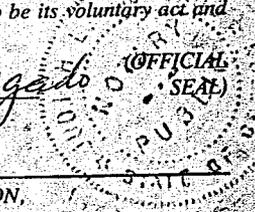


Table with 2 columns: Name, Address, City, State, Zip. Rows include Trendwest Development Co., Barry Faganello, and Klamath First Federal S & L.

STATE OF OREGON, ) ss.
County of Klamath
I certify that the within instrument was received for record on the 16th day of Oct, 19 89, at 10:10 o'clock AM. and recorded in book M89 on page 19566 or as file/reel number 6455, Record of Deeds of said county.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
Recording Officer
By: [Signature] Deputy

Fee \$8.00

89 OCT 15 AM 10

MOUNTAIN TITLE COMPANY

MOUNTAIN TITLE COMPANY