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WARRANTY DEED

J. K. DEVELOPMENT CO., a corporation duly organized and existing under the laws of the State of Oregon, GRANTOR, conveys and warrants to TIMOTHY LEE ROSE and NANCY LYNN ROSE, husband and wife, GRANTEE, the following described real property situate in Klamath County, Oregon free of encumbrances except as specifically set forth below:

Lot 11 Block 21, NINTH ADDITION to SUNSET VILLAGE in Klamath County, Oregon.

SUBJECT TO: Conditions and Restrictions, set back line and utility easements as shown on the plat of Ninth Addition to Sunset Village.

SUBJECT TO: Conditions and Restrictions imposed by Declaration of Conditions and Restrictions, including the terms and provisions thereof, recorded January 25, 1978, in M-78 at page 1523.

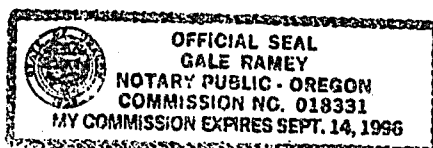
The true and actual consideration paid for this transfer, stated in terms of dollars, is \$18,000.00.

In construing this deed and where the context so requires, the singular includes the plural.

Done by order of the grantor's board of directors, with its corporate seal affixed this 6th day of November, 1992.

J. K. DEVELOPMENT CO.

(SEAL)



By Joe L. Keller President

By Rosie A. Keller Secretary

STATE OF OREGON)
)ss November 6th, 1992
COUNTY OF KLAMATH)

Personally appeared JOE L. KELLER and ROSIE A. KELLER, President and Secretary respectively, of J. K. DEVELOPMENT CO., a corporation, and being first duly sworn, did say 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.

Before me:

Gale Ramey
Notary Public for Oregon
My commission expires 9-14-96

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 10th day of Nov. A.D., 19 92 at 11:47 o'clock A.M., and duly recorded in Vol. M92 of Deeds on Page 26667.

FEE \$30.00

Evelyn Biehn - County Clerk
By Pauline Muebendor

After recording return to:
Klamath First Federal Savings & Loan
540 Main Street
Klamath Falls, Oregon 97601