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SPECIAL WARRANTY DEED

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KNOW ALL MEN BY THESE PRESENTS, That SPECTRUM PROPERTIES, INC.

hereinafter called grantor,  
for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto  
KENNETH E. PAETZ

hereinafter called grantee, and unto grantee's heirs, successors and assigns all of that certain real property with the  
tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, situated in the County  
of KLAMATH, State of Oregon, described as follows, to-wit:

LOT 1, BLOCK 4, TRACT 1152, NORTH HILLS

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever.

And the grantor hereby covenants to and with the said grantee and grantee's heirs, successors and assigns  
that said real property is free from encumbrances created or suffered thereon by grantor and that grantor will war-  
rant and defend the same and every part and parcel thereof against the lawful claims and demands of all persons  
claiming by, through, or under the grantor.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 12,500.00

However, the actual consideration consists of or includes other property or value given or promised which is  
the whole 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 on December 10, 1992; if a  
corporate grantor, it has caused its name to be signed and its seal affixed by an officer or other person duly author-  
ized to do so by its board of directors.

SPECTRUM PROPERTIES, INC.

by:

D. T. Watkins, Vice President

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-  
SCRIBED 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.

STATE OF OREGON, County of Multnomah ) ss.

This instrument was acknowledged before me on , 19 ,

by

This instrument was acknowledged before me on December 10, 1992,

by

D. T. Watkins

as

Vice President

of

Spectrum Properties, Inc.

Notary Public for Oregon  
My commission expires 4/28/93

Spectrum Properties, Inc.

111 SW 5th, T-8

Portland, OR 97208

GRANTOR'S NAME AND ADDRESS

Kenneth E. Paetz

P.O. Box 681

Klamath Falls, OR 97601

GRANTEE'S NAME AND ADDRESS

After recording return to:

KLAMATH FIRST FEDERAL S&LA

2943 SOUTH SIXTH STREET

KLAMATH FALLS, OREGON 97603

NAME, ADDRESS, ZIP

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

KLAMATH FIRST FEDERAL S&LA

2943 SOUTH SIXTH STREET

KLAMATH FALLS, OREGON 97603

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

I certify that the within instru-  
ment was received for record on the  
14th day of Dec., 1992  
at 3:54 o'clock P.M., and recorded  
in book/reel/volume No. M92 on  
page 29744 or as fee/tile/instru-  
ment/microfilm/reception No. 55188,  
Record of Deeds of said county.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mullens, Deputy

Fee \$30.00