

After recording return to (Name, Address, Zip)

Evergreen Title Co.

155 - 108th Ave. N.E. #230

Bellevue, WA 98004

60553

Until requested otherwise send all tax statements to
PHH Real Estate Services

2221 Camden Court

Oak Brook, IL 60521

1909-82705

WARRANTY DEED

K-49352-S

KNOW ALL MEN BY THESE PRESENTS, that MICHAEL J. RYAN AND SHELLY S. RYAN, hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by

PHH REAL ESTATE SERVICES CORPORATION, A DELAWARE CORPORATION

hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to wit:

Lot 15, and the South 5 feet of Lot 16 in Block 12, TRACT NO. 1064, FIRST ADDITION TO GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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

And Grantor hereby covenants to and with 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

and that grantor will warrant and forever defend the 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 \$ 94,500.00

^However, the actual consideration consists of or includes other property or value given or promised which is (the whole) (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, where the context so requires, the singular includes the plural and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 22nd day of July, 1996; if a corporate grantor, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

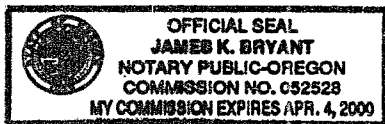
Michael J. Ryan
Michael J. Ryan

Shelly S. Ryan
Shelly S. Ryan

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on 6-10, 19 96,
by MICHAEL J. RYAN & SHELLY S. RYAN

This instrument was acknowledged before me on 6-10, 19 96,
by _____
as _____
of _____



James K. Bryant
Notary Public for Oregon
My Commission expires 4-4 2000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 25th day
of July A.D., 19 96 at 2:18 o'clock P.M., and duly recorded in Vol. M96,
of Deeds on Page 22532.

FEE \$35.00

Bernetha G Letsch, County Clerk
By Cheryl K. Moore