

AFTER RECORDING, RETURN TO AND SEND TAX STATEMENTS TO:

K-50824-D

CONDOMINIUM DEED

SHIELD CREST, INC., an Oregon corporation, Grantor, conveys to JOHN C. FAIRMAN AND E. CAROL FAIRMAN, husband and wife

_____ grantee, Unit No. 8 of Building No. 11, Stage IV Plat of Tract 1271-Shield Crest Condominiums, Building No. 5, Lot 11, Block 4 of 1257, a resubdivision of a portion of the First Addition to Shield Crest, as shown on the plat thereof filed on December 31, 1996, in Book _____ at Page _____ of the records of plats of the Clerk of Klamath County, Oregon, Klamath County Tax Lot No. _____. ** SEE ATTACHED CONTINUATION

SUBJECT TO:

1. Right of Way Easement for Utility Purposes, including the terms and provisions thereof, given by William E. Cunningham and Mildred Cunningham, husband and wife, to El Paso Natural Gas Company, a corporation, dated September 29, 1961, recorded October 12, 1961, in Volume 333 at page 139, Deed Records of Klamath County, Oregon;
2. Reservations and restrictions on the plat and in the dedication of Tract 1257, Resubdivision of a portion of the First Addition to Shield Crest, as follows: "... said plat being subject to: 1) Easements for public utilities as shown on said plat; 2) Easement for Pine Grove Irrigation District and Klamath Project as shown on said plat and the regulations, contracts, water, and irrigation rights in connection therewith; 3) Easement for drainage as shown on said plat; 4) Building setbacks to comply with Klamath County Requirements for R-1 Zone; 5) All conditions and restrictions included in the Declaration of Shield Crest, a planned community, as recorded in Volume M 80 at page 2427, Volume M 84 at page 4256, as amended in Volume M 84, at page 6541, Volume M 85 at page 18238 and Volume M 89 at page 13036 in the Records of the Clerk of the County of Klamath, State of Oregon";
3. Declaration of Conditions and Restrictions for Shield Crest, recorded December 11, 1980 in Volume M 80 at page 24027, and recorded March 16, 1984, in Volume M 84 at page 4256, as amended by instrument, dated April 13, 1984, recorded April 19, 1984, in Volume M 84 at page 6541, as amended by instrument dated November 8, 1985, recorded November 9, 1985, in Volume M 85 at page 18238, as amended by instrument dated July 3, 1989 in Volume M 89 at page 13036, Deed Records of Klamath County, Oregon;
4. Underground Right of Way Easements, including the terms and provisions thereof, given by Shield Crest, Inc., to Pacific Power & Light Company, recorded September 19, 1988, in Volume M 88 page 15474, recorded October 27, 1988, in Volume M 88 page

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18139, recorded November 30, 1988, in Volume M 88 page 20202
 recorded December 15, 1988 in Volume M 88 page 21335, recorded
 May 16, 1989, in Volume M 89 page 8513 Deed Records of Klamath
 County, Oregon;

5. Declaration of Shield Crest Condominiums recorded on
 April 23, 1991, in Volume M 91 at page 7438 of the Deed records
 of Klamath County, Oregon;

6. Bylaws of Shield Crest Condominiums Unit Owners'
 Association recorded on April 23, 1991 in Volume M 91 at page
 7422 of the Deed records of Klamath County, Oregon;

7. The terms and conditions of the Easement between Shield
 Crest Homeowners' Association and Shield Crest, Inc., recorded on
 May 23, 1990 in Volume M 90 at page 9828 of the Deed Records of
 Klamath County, Oregon;

8. Supplemental Declaration of Shield Crest Condominiums
 recorded on November 30, 1994 in Volume M 94 at page 36420 of the
 Deed Records of Klamath County, Oregon;

9. The Second Supplemental Declaration of Shield Crest
 Condominiums recorded on June 11, 1996 in Volume M 96 at page
 17161 of the Deed Records of Klamath County, Oregon; and

10. The Third Supplemental Declaration of Shield Crest
 Condominiums recorded on January 9, 1997 in Vol M97 at page 600
 of the Deed Records of Klamath County, Oregon.

The true consideration paid for this conveyance is
 \$ 190,000.00.

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.

SHIELD CREST, INC.

By: Helen Cheyne
 Its President

STATE OF OREGON, County of Klamath ss.
 Personally appeared this 19th day of June,
 1997, Helen Cheyne, President of Shield Crest, Inc., and
 acknowledged the foregoing Condominium Deed as its free and
 voluntary act and deed.

James B. Baker
 Notary Public for Oregon
 My Commission Expires: 12-19-2002

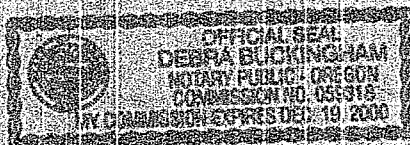


EXHIBIT "A"

Together with that interest in common areas as disclosed by Declaration of Shield Crest Condominiums, recorded April 23, 1991 and Supplemented by Supplemental Declaration, and recorded January 9, 1997, in M97 on page 600, Deed records of Klamath County, Oregon

Also together with an undivided interest in all those private roads shown on the plat and more particularly described in Declaration recorded May 23, 1990, in Volume M90 page 828, Deed records of Klamath County, Oregon.

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 19th day
of June A.D., 19 97 at 3:07 o'clock P. M., and duly recorded in Vol. M97
of Deeds on Page 19007

FEE \$40.00

By Bernetha G. Letch, County Clerk
Kathleen Kozak