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AFTER RECORDING, RETURN TO AND SEND TAX STATEMENTS TO:
JOSEPH V. & BERTHA J. WACHTER
9205 SAINT ANDREWS CIRCLE
KLAMATH FALLS, OREGON 97603

K-51307

CONDOMINIUM DEED

SHIELD CREST, INC., an Oregon corporation, Grantor, conveys
to JOSEPH V. WACHTER AND BERTHA J. WACHTER, HUSBAND AND WIFE

A of Building No. 10 Stage V Plat of Tract 1271-Shield Crest
Condominiums, 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 June 30, 1998, in Book _____ at Page
_____ of the records of plats of the Clerk of Klamath County,
Oregon, Klamath County Tax Lot No. 3910-008B0-01800 (covers additional property)

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

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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 18, 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 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 for Stage II Reclassifying Nonwithdrawable Variable Property in Shield Crest Condominiums recorded on November 30, 1994 in Volume M 94 at page 36420 of the Deed Records of Klamath County, Oregon;

9. Supplemental Declaration for Stage III Reclassifying Withdrawable Variable Property in Shield Crest Condominiums recorded on June 11, 1996 in Volume M 96 at page 17161 of the Deed Records of Klamath County, Oregon;

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10. Supplemental Declaration for Stage IV Reclassifying Withdrawable Variable Property in Shield Crest Condominiums recorded on January 9, 1997 in Vol M97 at page 600 of the Deed Records of Klamath County, Oregon;

11. Supplemental Declaration for Stage V Reclassifying Withdrawable Variable Property in Shield Crest Condominiums recorded on June 10,, 1998 in Volume M 98 at Page 19712 of the Deed Records of Klamath County, Oregon; and

12. Amendment to Declaration of Shield Crest Condominiums recorded May 14, 1998 in Volume M 98 at Page 16551 of the Deed Records of Klamath County, Oregon.

The true consideration paid for this conveyance is \$187,000.00.

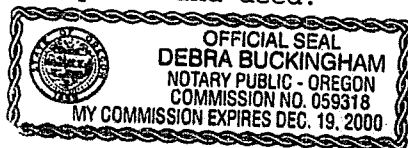
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO 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 15th day of June, 1998, Helen Cheyne, President of Shield Crest, Inc., and acknowledged the foregoing Condominium Deed as its free and voluntary act and deed.



Debora Buckingham
Notary Public for Oregon

My Commission Expires: 12/19/2000

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 31st day of July A.D., 19 98 at 11:15 o'clock A. M., and duly recorded in Vol. M98 of Deeds on Page 28045.

FEE \$40.00

By Bernetha G. Letsch, County Clerk
Kathleen R. Row