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2001 JAN 11 AM 11:20

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STATE OF OREGON,

DENNIS REGENCY, LLC
 c/o Ernie Dennis, 4715 HERMAN ST
 EUGENE OR 97404-3336

Grantor's Name and Address

KUHLMAN BUILDERS, INC.
 1124 SUNSET BEACH ROAD
 KLAMATH FALLS OR 97601

Grantee's Name and Address

After recording, return to (Name, Address, Zip):

KUHLMAN BUILDERS, INC.
 1124 SUNSET BEACH RD
 KLAMATH FALLS OR 97601

Until requested otherwise, send all tax statements to (Name, Address, Zip):

KUHLMAN BUILDERS, INC.
 1124 SUNSET BEACH RD
 KLAMATH FALLS OR 97601

SPACE RESERVED
 FOR
 RECORDER'S USE

State of Oregon, County of Klamath
 Recorded 01/11/01, at 11:20a m.
 In Vol. M01 Page 1252
 Linda Smith,
 County Clerk Fee \$ 21⁰⁰

MTC 50928-KR

WARRANTY DEED

KNOW ALL BY THESE PRESENTS that DENNIS REGENCY, LLC, an Oregon limited liability company

hereinafter called grantor, for the consideration hereinafter stated, to grantor paid by KUHLMAN BUILDERS, INC., an Oregon corporation

hereinafter called 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 4 in REGENCY ESTATES - TRACT 1292 PHASE I, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto 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 except (if no exceptions, so state): except all those of record and those apparent upon the land, if any, as of the date of this deed

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 \$ 19,000.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is ☐ the whole ☐ part of the (indicate which) consideration.~~ (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 16th day of November, 1998; if grantor is a corporation, 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.

DENNIS REGENCY, LLC

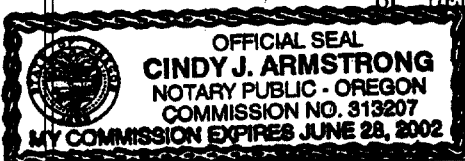
X by: Ernest E. Dennis
 ERNEST E. DENNIS, Manager

STATE OF OREGON, County of Lane) ss.

This instrument was acknowledged before me on _____, 19____,
 by _____

This instrument was acknowledged before me on November 16, 1998,
 by ERNEST E. DENNIS

as MANAGER
 of DENNIS REGENCY, LLC



Cindy J. Armstrong
 Notary Public for Oregon
 My commission expires 6-28-02