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JUL 11-66 12540

IN THE CIRCUIT COURT OF THE STATE OF OREGON

FOR KLAMATH COUNTY

In the Matter of the Estate of : NO. 64-125 PROBATE
JAMES WALTER KERNS, Deceased : DISTRIBUTION UNDER WILL

WHEREAS, by the terms of Article IV of his Last Will, James Walter Kerns bequeathed unto his wife, Rose E. Kerns, all of his household furniture and personal effects; and

WHEREAS, in Article Fifth of his said Will, said Testator devised unto his sons, James William Kerns, Robert Benjamin Kerns and John Paul Kerns, as Trustees, an amount in money or property or both equal to one-half of his adjusted gross estate, as defined in the United States Internal Revenue Code, less the value of property which passed to said wife otherwise than by said Article Fifth, and directed that his home be included in said bequest; and

WHEREAS, the value of his adjusted gross estate as defined by the United States Internal Revenue Code and as finally determined for Federal Estate taxes is the sum of \$215,901.79, one-half of which is the sum of \$107,950.90; and

WHEREAS the value of said household furniture and personal effects is \$1242.00, and the value of said home is the sum of \$47,040,

NOW, THEREFORE, the undersigned James William Kerns, Robert Benjamin Kerns and John Paul Kerns, as executors of the estate of said James Walter Kerns, do hereby designate the following properties to become the marital trust under Article Fifth of the Will of said James Walter Kerns:

Home of deceased described as follows, to-wit:

That portion of Lot 3, Sec.33 and of W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec.28, T.39 S.R. 8 E.W.M., Klamath County, Oregon, lying South of Highway, less the following:

Beginning at a point on the line between Secs. 28 and 33 which is 660 feet East of the one-quarter corner between the two said sections; thence N. 233.6 feet to the center line of the Klamath Falls-Ashland Highway; thence S. 63°14' W. along the center line of said Highway a distance of 354.3 feet; thence S. 26°53' E. 256.7 feet; thence N. 53°44' E. 246.8 feet to the fence corner; thence 8.2 feet to p.o.b.

subject to mortgage on same to First Federal Savings and Loan Association of Klamath Falls in the sum of \$14,425.46

At value of	\$47,040.00
less mortgage	14,425.46
Net Value	\$32,614.54

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An .8805% interest in note dated December 5, 1961, and the mortgage securing same, executed by James William Kerns, Dorothy C. Kerns, Robert Benjamin Kerns, John Paul Kerns and Dorothy H. Kerns, and Phyllis Kerns, in original principal sum of \$98,068.98, bearing interest at 4 1/2% per annum from date, on which unpaid balance at date of distribution herein was \$83,833.53 plus \$314.21 interest, totaling \$84,147.74 - - - \$74,094.36

\$ 106,708.90

And the said Executors do hereby further assign, convey and set over unto James William Kerns, John Paul Kerns and Robert Benjamin Kerns, sons of the deceased, all of the rest, residue and remainder of the estate, subject to their prorata share of mortgage to Federal Land Bank of Spokane on the realty included in such residue.

Done pursuant to the order of the above entitled court settling the final account of the executors and directing distribution, dated June 20, 1966.

WITNESS their hands this 19 day of November, 1966.

James William Kerns
John Paul Kerns
Robert Benjamin Kerns
Executors of Estate of
James Walter Kerns, deceased

STATE OF OREGON)
County of Klamath) ss

On this 19 day of November, 1966, before me, the undersigned, a notary public for Oregon, personally appeared James William Kerns, Robert Benjamin Kerns and John Paul Kerns, of the State of Oregon, County of Klamath, known to me to be the person described in the foregoing instrument and acknowledged that they executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

William Gordon
Notary Public for Oregon
My Commission expires: 12/31/72

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Ganong, Ganong & Gordon
this 20 day of Dec. 1966 9:22 o'clock A.M. and
duly recorded in Vol. M-66, of Deeds on Page 12540
DOROTHY ROGERS, County Clerk
By *James Kerns*

Fee \$3.00

GANONG, GANONG,
& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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