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K-38421

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KNOW ALL PERSONS BY THESE PRESENTS made as of this 3rd day of February, 1986 that JANICE MAINHARDT and VIRGINIA PAYNE, as Trustees of the NINA M. BUBB TRUST, Grantors, for the consideration hereafter stated, do hereby distribute and convey unto VIRGINIA PAYNE and JANICE MAINHARDT in equal, undivided one-half shares as Tenants in Common, Grantees, the following described premises in Klamath County, Oregon to-wit:

Lot 1 in Block 32 of Hot Springs Addition to the City of Klamath Falls, Klamath County, Oregon

SUBJECT TO THE FOLLOWING LAW:

"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."

ORS 93.040

TO HAVE AND TO HOLD the said premises and their appurtenance unto the said Grantees and their respective heirs, devisees, grantees and assigns as Tenants in Common as hereinabove set forth, forever.

This conveyance is made to distribute the assets of the Nina M. Bubb Trust to the Beneficiaries thereof upon the death of Nina M. Bubb and the termination of said Trust and we certify that no consideration as defined by ORS 93.030 has been paid for this property.

IN WITNESS WHEREOF, they have caused this Deed to be executed the day and year first herein written.

AND

Janice Mainhardt
Janice Mainhardt

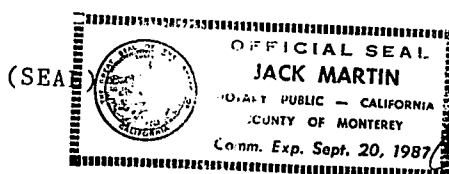
Virginia Payne
Virginia Payne
as Trustees of Nina M. Bubb Trust

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STATE OF CALIFORNIA)
County of Monterey) SS

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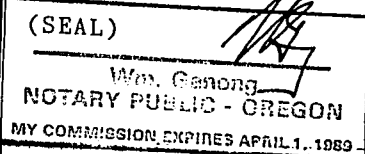
On this 4th day of February, 1986, personally appeared Janice Mainhardt, known to me to be the person described in the foregoing Instrument, and acknowledged that she executed the same in the capacity therein stated and for the purposes therein contained. BEFORE ME:



Jack Martin
Notary Public for California
My commission expires:

STATE OF OREGON)
County of Klamath) SS

On this 11th day of February, 1986, personally appeared Virginia Payne, known to me to be the person described in the foregoing Instrument, and acknowledged that she executed the same in the capacity therein stated and for the purposes therein contained. BEFORE ME:



Wm. Ganong
Notary Public for Oregon
My commission expires: April 1, 1989

Until a change is requested all Tax Statements shall be sent to the following address:

Virginia Payne
1244 N. Eldorado
Klamath Falls OR 97601

After recording return to:

Virginia Payne
1244 N. Eldorado
Klamath Falls OR 97601

WM. GANONG
LAWYER
P.O. BOX 57
KLAMATH FALLS, OREGON
97601 - 0003
PHONE: (503) 862-7228

DEED - Page 2

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of February A.D., 19 86 at 8:46 o'clock A M., and duly recorded in Vol. M86 day of Deeds on Page 3032.

FEE \$9.00

Evelyn Biehn,
By Wm. Ganong County Clerk