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Recorded at the Request of
and When Recorded Return to:

James D. Devine, Esq.
EHRMAN, FLAVIN, DEVINE & BAKER, Inc.
Post Office Box 2229
Monterey, California 93942

Vol. M87 Page 1483WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that MARILYN K. MALLOY, herein-
after called the grantor, for no consideration to grantor paid
by MARILYN KIM NOVAK MALLOY, Trustee of the MARILYN KIM NOVAK MALLOY
REVOCABLE TRUST under Declaration of Trust dated January 27, 1987,
hereinafter called the grantee, does hereby grant, bargain, sell
and convey unto the said grantee and grantee's heirs, successors
and assigns, that certain real property, with the tenements, here-
ditaments and appurtenances thereunto belonging or appertaining,
situated in the County of Klamath, and State of Oregon, described
as follows, to-wit:

Grantee's undivided one-half interest in

The E 1/2 of SE 1/4, SW 1/4 of SE 1/4 Section 10, Township 34 South,
Range 7 East of the Willamette Meridian, in the County of Klamath,
State of Oregon.

Subject, however, to the following:

1. As disclosed by the assessment and tax roll, the premises herein
have been specially assessed as designated forest land. If the
land becomes disqualified for this special assessment under the
statutes, an additional tax, plus interest and penalty, will be
levied for the number of years in which this special assessment
was in effect for the land.
2. Rights of the public in and to any portion of said premises
lying within the limits of roads and highways.

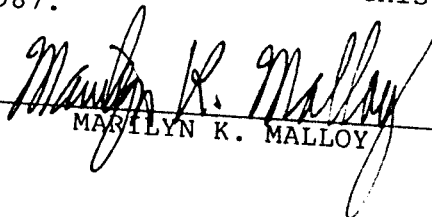
TO HAVE AND TO HOLD the same unto the said grantee and grantee's
heirs, successors and assigns forever.

And said grantor hereby covenants to and with said grantee
and grantee's heirs, successors and assigns, that grantor is law-
fully seized in fee simple of the above granted premises, free
from all encumbrances except as noted of record as of the date
of this deed and those apparent upon the land, if any, as of the
date of this deed, and that grantor will warrant and forever defend
the said 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 \$-0-.

In construing this deed and where the context so requires,
the singular includes the plural and all grammatical changes shall
be implied to make the provisions hereof apply equally to corpora-
tions and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument
this 27 day of January, 1987.


MARILYN K. MALLOY

STATE OF CALIFORNIA)
COUNTY OF MONTEREY) ss.

On this 27th day of January, 1987, before me, the undersigned,
a Notary Public, State of California, personally appeared MARILYN

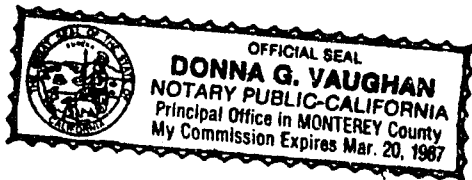
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K. MALLOY, personally known to me (or proved to me upon the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

WITNESS my hand and official seal.



Donna G. Vaughan
Notary Public, State of California

Address of Grantor:

Marilyn K. Malloy
c/o Ms. Natalie Brenneman
24700 Outlook Drive
Carmel, California 93923

Address of Grantee:

Marilyn Kim Novak Malloy, Trustee
Marilyn Kim Novak Malloy Revocable
Trust under Declaration of Trust
dated January 27, 1987
c/o Ms. Natalie Brenneman
24700 Outlook Drive
Carmel, California 93923

Mail Tax Statements to:

Marilyn Kim Novak Malloy Revocable
Trust
Route 3, Box 524
Carmel, California 93923

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of January A.D., 19 87 at 2:43 o'clock P M., and duly recorded in Vol. M87
of Deeds on Page 1483.

FEE \$9.00

Evelyn Biehn,
By *P. Am Smith* County Clerk