

87552

WHEN RECORDED MAIL TO:

Jean T. Thomas
44-434 Kaneohe Bay Drive
Kaneohe, HI 96744

Vol. M88 Page 7993

MAIL TAX STATEMENT TO:

SAME

K-40252

SPECIAL WARRANTY DEED

JEAN T. THOMAS, wife of Wesley M. Thomas, as more fully set forth in Special Warranty Deed recorded December 22, 1986, in Volume M86, Page 23615, Deed Records of Klamath County, Oregon, as Grantor, conveys and specially warrants her undivided one-half interest to JEAN T. THOMAS, Initial Trustee of the JEAN T. THOMAS DECLARATION OF TRUST, dated December 7, 1987, as Grantee, its successors in trust and assigns, IN TRUST, for the uses and purposes and with all the powers contained in the aforesaid trust instrument, including without prejudice to the generality of the foregoing full power and authority to sell, convey, exchange, partition, mortgage, lease, pledge or otherwise deal with and dispose of any of the lands or other property or interests of the trust estate according to the Grantee's sole judgment and discretion, the real property situate in Klamath County, Oregon, described in Exhibit A attached hereto, free of encumbrances created or suffered by Grantor except as specially set forth in said Exhibit A, but together with all rights and benefits as lessor under lease dated May 1, 1986 with McMahan Furniture Stores - Klamath Falls.

The time and actual consideration paid for this transfer, stated in terms of dollars, is No Dollars.

MLB 050388 5854B

88 MAY 23 PM 2 09

Dated this 13th day of May, 1988.

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Jean T. Thomas

JEAN T. THOMAS, Grantor, as more fully
set forth in Special Warranty Deed
recorded December 22, 1986, in
Volume M86, Page 23615, Deed Records
of Klamath County, Oregon

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 13 day of May, 1988, before me personally
appeared JEAN T. THOMAS, Grantor, as more fully set forth in Special Warranty
Deed recorded _____, 19____, in Volume _____, Page _____, Deed
Records of Klamath County, Oregon, to me known to be the person described in
and who executed the foregoing instrument, and acknowledged that she executed
the same as her free act and deed.

Quile K. Watts

Notary Public, State of Hawaii

My commission expires: 7-17-88

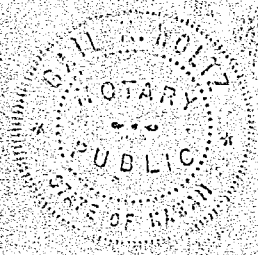


EXHIBIT "A"

The following described real property situate in Klamath County, Oregon, to-wit:

PARCEL I:

A tract of land described as follows: Beginning at an iron pin which marks the Northeast corner of Tract 63 of Roland Park and which iron pin lies North 0°51' West along the 40 line a distance of 542.3 feet and North 89°09' East a distance of 287.2 feet from the iron axle which marks the Southwest corner of the NE1/4 SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, and running thence North 45°09' East a distance of 299.6 feet to an iron pin which lies on the Southwesterly right of way line of the State Highway 40 feet at right angles from the brass plug in the center line of the highway; thence in a Northwesterly direction following a 3°11' curve to the left along the Southwesterly right of way line of the State Highway a distance of 150 feet (the long chord of this curve bears North 48°32' West a distance of 149.96 feet) to an iron pin; thence South 45°09' West a distance of 221.6 feet to an iron pin; thence South 20°18' East a distance of 164.5 feet, more or less, to the point of beginning, said tract being a portion of the NE1/4 SW1/4 of Sec. 1, Twp. 39 S., R. 9 E.W.M. and

Beginning at an iron pin which marks the Southeast corner of Tract 63, Roland Park, and which iron pin lies North 0°51' West along the 40 line a distance of 462.3 feet and North 89°09' East a distance of 262.2 feet from the iron axle which marks the Southwest corner of the NE1/4 SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, and running thence North 16°33' East along the Easterly line of above mentioned Tract 63, a distance of 83.8 feet to an iron pin; thence North 45°09' East a distance of 299.6 feet to an iron pin on the Southerly right of way line of the Klamath Falls-Lakeview Highway; thence following the Southerly right of way line of the highway the following bearings and distances: South 46°09' East a distance of 13.5 feet to an iron pin; thence North 43°51' East a distance of 10 feet to an iron pin; and South 46°09' East a distance of 216.5 feet to an iron pin; thence South 43°51' West a distance of 384 feet to an iron pin; thence North 46°09' West a distance of 198.4 feet more or less to the point of beginning, said tract in the NE1/4 SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian.

EXCEPTING THEREFROM that tract conveyed to the State of Oregon in Deed recorded January 11, 1972, in Vol. M-72, Page 342, Deed Records of Klamath County, Oregon.

PARCEL II:

A tract of land situated in the NE1/4 SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point situated N. 00°51' W. 462.3 feet, N. 89°06' E. 262.2 feet, and S. 46°09' E. 198.4 feet from the Southwest corner of the said NE1/4 SW1/4 of Section 1; thence continuing S. 46°09' E. 106.00 feet; thence N. 43°51' E. 150.00 feet; thence N. 46°09' W. 106.00 feet; thence S. 43°51' W. 150.00 feet to the point of beginning, containing 0.37 acre, with bearings based on recorded Survey No. 625, as recorded in the office of the Klamath County Surveyor.

SUBJECT TO:

1. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.

2. Liens and assessment of Klamath Project and Enterprise Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith.

3. Grant of Right of Way, including the terms and provisions thereof, by and between B. W. Short and the California Oregon Power Company, a California corporation, dated April 17, 1926, recorded May 22, 1926, in Vol. 69, Page 577, Deed Records of Klamath County, Oregon.

4. Overhang Easement, including the terms and provisions thereof, by and between Joseph T. Riker and Joyce L. Riker, husband and wife, and The California Oregon Power Company, a California corporation, dated June 12, 1958, recorded June 17, 1958, in Vol. 300, Page 176, Deed Records of Klamath County, Oregon. Affects Parcel 2.

5. Terms and provisions contained in deed from Bernald H. Donaca and Charlotte M. Donaca, to the State of Oregon, by and through its State Highway Commission, dated December 27, 1971, recorded January 11, 1972, in Vol. M-72, Page 342, Deed Records of Klamath County, Oregon. Affects Parcel 1.

6. Right of Way, including the terms and provisions thereof, by and between Bernald H. Donaca and Charlotte M. Donaca, and Pacific Power & Light Company, dated September 22, 1971, recorded January 12, 1972, in Vol. M-72, Page 386, Deed Records of Klamath County, Oregon. Affects Parcel 1.

7. Easement, including the terms and provisions thereof, by and between Ted. W. Dress to Oregon Water Corporation, a public utility of the State of Oregon, dated October 15, 1973, recorded October 17, 1973, in Vol. M-73, Page 13981, Deed Records of Klamath County, Oregon, as follows: "... easement 10 feet in width for the purpose of laying, constructing, operating, maintaining, changing, relocating, improving and/or replacing one or more mains or pipelines, with necessary or desirable appurtenances thereto, for the transmission and distribution of water for all useful purposes, upon, over and across adjacent real property". Affects Parcel 1.

8. Terms and provisions thereof, contained in deed from Joseph T. Riker and Joyce L. Riker, husband and wife, to State of Oregon, by and through its Department of Transportation, Highway Division, dated October 12, 1973, recorded November 26, 1973, in Vol. M-73, Page 15379, Deed Records of Klamath County, Oregon. Affects Parcel 2.

9. Agreement for Easement, including the terms and provisions thereof, by and between Enterprise Irrigation District to Ted. W. Dress and Darlene L. Dress, husband and wife, dated February 11, 1975, recorded February 12, 1975, in Vol. M-75, Page 1750, Deed Records of Klamath County, Oregon. Affects Parcel 1.

10. Indenture of Access, including the terms and provisions thereof, by and between State of Oregon, by and through its Department of Transportation, Highway Division, and Ted. W. Dress and Darlene L. Dress, dated May 9, 1975, in Vol. M-75, Page 6230, Deed Records of Klamath County, Oregon. Affects Parcel 1.

11. Mortgage, including the terms and provisions thereof executed by Ted. W. Dress and Darlene L. Dress, husband and wife, to First National Bank of Oregon, a national banking association, dated September 4, 1973, recorded September 6, 1973, in Vol. M-73, Page 11955, Mortgage Records of Klamath County, Oregon, to secure the payment of \$250,000.00 which Grantee assumes, and agrees to pay, according to the terms thereof and the note secured by it as modified by Agreement dated November 25, 1983 between Lessor and First Interstate Bank of Oregon, N.A., formerly First National Bank of Oregon.

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12. Easements and rights of way of record and apparent thereon.

13. Lease Agreement dated, for reference purposes only, May 1, 1986 in favor of McMahan Furniture Stores - Klamath Falls, a limited partnership, for a term of five years from and after May 1, 1986, together with successive options to extend the lease for two additional five year terms.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 23rd day
of May A.D., 19 88 at 2:09 o'clock P M., and duly recorded in Vol. M88
of Deeds on Page 7993.

FEE \$30.00

Evelyn Biehn County Clerk

By Bernetha A. Lettsch