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LAND COURT SYSTEM

REGULAR SYSTEM

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DUANE M. TOYOFUKU  
Attorney At Law  
98-450 Kamehameha Hwy.  
Pearl City, Hawaii 96782

Phone: 483-1700

Oregon

(808)

WARRANTY DEED

THIS DEED, made this 5 day of August, 1992,  
by CHARLES NAOYASU KAWAUCHI and FRANCES FUMIKO KAWAUCHI, husband and  
wife, hereinafter called the "Grantor", and CHARLES NAOYASU KAWAUCHI,  
TRUSTEE for the CHARLES NAOYASU KAWAUCHI REVOCABLE TRUST AGREEMENT,  
dated the 5 day of August, 1992, made by CHARLES  
NAOYASU KAWAUCHI as Grantor, and FRANCES FUMIKO KAWAUCHI, TRUSTEE for  
the FRANCES FUMIKO KAWAUCHI REVOCABLE TRUST AGREEMENT, dated the 5  
day of August, 1992, made by FRANCES FUMIKO KAWAUCHI, as  
Grantor, both with the powers as Trustees to sell, buy, assign,  
lease, mortgage or further encumber or further transact any and all  
of the affairs whatsoever regarding the said real property being  
conveyed, both of whose residence and post office address is 437  
Kawainui Street, Kailua, Hawaii, 96734, hereinafter called the  
"Grantee",

WITNESSETH:

That in consideration of the sum of TEN DOLLARS (\$10.00)  
and other valuable consideration paid by the Grantee, the receipt of  
which is hereby acknowledged, the Grantor does hereby grant, bargain,

50.00



sell and convey unto the Grantee as Tenants in Common, each as to an undivided one-half (1/2) interest, its successors and assigns, in fee simple:

All of that certain parcel of land described more fully in Exhibit "A", attached hereto and made a part hereof.

And the reversions, remainders, rents, issues and profits thereof and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto;

TO HAVE AND TO HOLD the same, together with all buildings, improvements, rights, easements, privileges and appurtenances thereon and thereto belonging or appertaining or held and enjoyed therewith, unto the Grantee according to the tenancy herein set forth, forever.

AND, in consideration of the premises, the Grantor does hereby covenant with the Grantee that the Grantor is seized of the property herein described in fee simple; that said property is free and clear of and from all liens and encumbrances, except for the lien of real property taxes not yet by law required to be paid, and except as may herein specifically be set forth; that the Grantor has good right to sell and convey said property, as aforesaid; and, that the Grantor will WARRANT AND DEFEND the same unto the Grantees against the lawful claims and demands of all persons, except as aforesaid.

The rights and obligations of the Grantor and the Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, personal representatives, successors, successor in trust and assigns. All obligations undertaken by two or more persons shall be deemed to be joint and several unless a contrary intention shall be clearly expressed elsewhere herein.

The conveyance herein set forth and the warranties of the Grantor concerning the same are expressly declared to be in favor of the Grantee, his heirs, personal representatives, and assigns.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, the singular or plural number, individuals or



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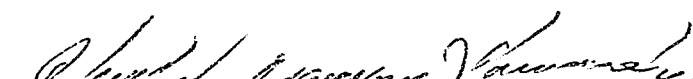
corporation and their and each of their respective successors, heirs, personal representatives and assigns, according to the context thereof. If these presents shall be signed by two or more Grantors or by two or more Grantees, all covenants of such parties shall for all purposes be joint and several.


IN WITNESS WHEREOF, the Grantor and Grantee have executed these presents on the day and year first above written.

  
CHARLES NAOYASU KAWAUCHI

  
FRANCES FUMIKO KAWAUCHI

"Grantor"

  
CHARLES NAOYASU KAWAUCHI  
TRUSTEE

  
FRANCES FUMIKO KAWAUCHI  
TRUSTEE

"Grantee"



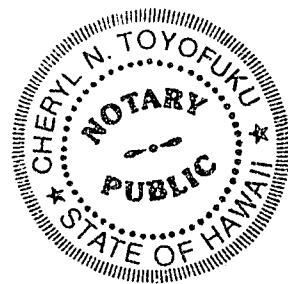
STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)  
) SS.  
)

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On this 7 day of August, 1992, before me personally appeared CHARLES NAOYASU KAWAUCHI and FRANCES FUMIKO KAWAUCHI, as individuals and as trustees, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Cheryl N. Toyofuku  
Notary Public, State of Hawaii

My commission expires: 10-18-93



Lot(s) 1, 2, 3 & 4, Block 2  
Klamath Falls Forest Estates  
Highway 66 Unit, Plat No. 1,

as recorded in Klamath County, Oregon and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way affecting said property, (including those set forth in the Declaration of Restrictions recorded on the 12th day of July, 1963 as Document No. 80986, Vol. 346, Pages 473, Office of the Klamath County Oregon Recorder, all of which are incorporated herein by reference to said Declaration with the same effect as though fully set forth herein.)

Being the same premises conveyed to the Grantor by Warranty Deed dated March 12, 1971, recorded in book M71, on page 2296.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Duane M. Toyofuku the 27th day  
of Nov. A.D., 19 92 at 1:07 o'clock P. M., and duly recorded in Vol. M92,  
of Deeds on Page 28117.

Evelyn Biehn County Clerk

By Douglas M. Mather

FEE \$50.00