



WARRANTY DEED

ASPEN TITLE #05043520

AFTER RECORDING RETURN TO:
 GEORGE PONDELLA
 DONALD BAILEY

P.O. Box 1421
Chiloquin Oregon 97124

UNTIL A CHANGE IS REQUESTED ALL TAX
 STATEMENTS TO THE FOLLOWING ADDRESS:
 SAME AS ABOVE

JOHN E. MAYKEL, hereinafter called GRANTOR(S), convey(s) to
 GEORGE PONDELLA AND DONALD BAILEY, each as to an undivided 1/2
 interest hereinafter called GRANTEE(S), all that real property
 situated in the County of KLAMATH, State of Oregon, described
 as:

The W1/2 W1/2 of Lot 1, Block 3, KLAMATH FALLS FOREST ESTATES
 SYCAN UNIT, in the County of Klamath, State of Oregon.

CODE 8 MAP 3313-3100 TAX LOT 5200

"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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST
 FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.390."

and covenant(s) that grantor is the owner of the above described
 property free of all encumbrances except covenants, conditions,
 restrictions, reservations, rights, rights of way and easements
 of record, if any, and apparent upon the land, contracts and/or
 liens for irrigation and/or drainage,

and will warrant and defend the same against all persons who may
 lawfully claim the same, except as shown above.

The true and actual consideration for this transfer is
 \$5,000.00.

In construing this deed and where the context so requires, the
 singular includes the plural.

IN WITNESS WHEREOF, the grantor has executed this instrument
 this 25th day of July 1995.

John E. Maykel
 JOHN E. MAYKEL

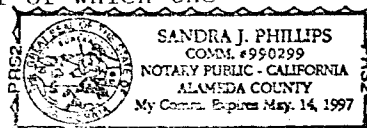
STATE OF CALIFORNIA)
) ss.
 COUNTY OF ALAMEDA)

On JULY 31, 1995 before me,
SANDRA J. PHILLIPS - NOTARY PUBLIC, personally appeared JOHN E.
 MAYKEL,

personally known to me (or proved to me on the basis of
 satisfactory evidence) to be the person(s) whose name(s) is/are
 subscribed to the within instrument and acknowledged to me that
 he/she/they executed the same in his/her/their authorized
 capacity(ies), and that by his/her/their signature(s) on the
 instrument the person(s) or the entity upon behalf of which the
 person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Sandra J. Phillips



Continued on next page

WARRANTY DEED
PAGE 2

My commission expires: _____

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 11th day
of August A.D., 19 95 at 11:01 o'clock A M., and duly recorded in Vol. M95,
of Deeds on Page 21363.

Bernetha G. Letsch, County Clerk

FEE \$35.00

By Annette Mueller