

WARRANTY DEED

KATHERINE A. SPIERINGS, hereinafter referred to as "Grantor", conveys and warrants unto KATHERINE A. SPIERINGS, as Trustee of the KATHERINE SPIERINGS TRUST dated November 8, 1999, hereinafter referred to as "Grantee", all of her undivided one-half interest in that real property situated in Klamath County, State of Oregon and described as:

A cabin and all improvements located thereon in Lot 2, Block T, LAKE OF THE WOODS, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon.

The liability and obligations of the Grantor to Grantee and Grantee's heirs and assigns under the warranties and covenants contained herein or provided by law shall be limited to the amount, nature, and terms of any right or indemnification available to Grantor under any title insurance policy, and Grantor shall have no liability or obligation except to the extent that reimbursement for such liability or obligation is available to Grantor under any such title insurance policy.

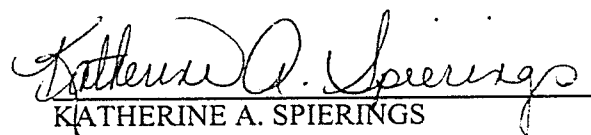
Grantor hereby covenants that Grantor are the owners of the above-described property free of all encumbrances except:

any liens and encumbrances of record.

There is no monetary consideration for this transfer as it is for estate purposes only.

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 the 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 30.930.

DATED: 11-8-99


KATHERINE A. SPIERINGS

Mail Tax Statements to: No change.

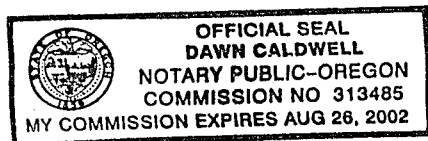
After recording return to:
David L. Smith
515 East Main St.
Ashland, OR 97520

ACKNOWLEDGMENT

STATE OF OREGON)
) ss.
County of Jackson)

On Nov. 8, 1999, KATHERINE A. SPIERINGS, personally appeared and acknowledged the foregoing instrument to be their voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Dawn Caldwell
Notary Public for Oregon
My Commission Expires: 8/26/02

State of Oregon, County of Klamath
Recorded 12/27/99, at 8:57 a.m.
In Vol. M99 Page 50518
Linda Smith,
County Clerk Fee\$ 35⁰⁰