

200 AUG -3 PM 3:18

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WARRANTY DEED

ASPEN TITLE ESCROW NO. 01051582

AFTER RECORDING RETURN TO:

PAULA J. CHAFFEY

15084 River Loop Drive E.  
Bend, OR 97707

State of Oregon, County of Klamath  
Recorded 08/03/00, at 3:18 p.m.  
In Vol. M00 Page 28513  
Linda Smith,  
County Clerk Fee\$ 21.00

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

PERLA DEVELOPMENT CO., INC., an Arizona corporation,  
hereinafter called GRANTOR(S), convey(s) and warrants to PAULA  
J. CHAFFEY, hereinafter called GRANTEE(S), all that real  
property situated in the County of KLAMATH, State of Oregon,  
described as:

LOTS 13 AND 14, TRACT 1350, AGENCY LAKESHORE ESTATES, IN THE  
COUNTY OF KLAMATH, STATE OF OREGON.

CODE 118 MAP 3507-1800 TL 300

"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  
\$148,800.00.

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 06th day of July, 2000.

PERLA DEVELOPMENT CO. INC., an Arizona corporation

BY: [Signature]

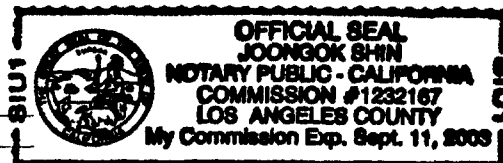
TITLE: PRESIDENT

STATE OF CALIFORNIA, COUNTY OF Los Angeles ) ss.

On July 26th, 2000, before me, a notary public, personally  
appeared Robert M. Perla as President of  
Perla Development Co., Inc., an Arizona corporation, 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 Joongok Shin

My commission expires: Sept 11, 2003



2/A