

After recording return by mail to:

pk LAW OFFICE OF PETER P. J. NG
3604 Waialae Avenue
Honolulu, Hawaii 96816
Telephone: (808) 732-7788

State of Oregon, County of Klamath
Recorded 06/14/2002 8:48 a. m.
Vol M02, Pg 34697-99
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

Until a change is requested, all tax statements
shall be sent to the following address:

Mr. & Mrs. Bruce I. Jacobsen
1516 Akea Place
Kailua, Hawaii 96734

[Consideration: Transfer to Trust]

K:4374m (Klamath)

WARRANTY DEED

THIS INDENTURE, made on MAR - 1 2002, by and between BRUCE I. JACOBSEN and CHRISTY JACOBSEN, also known as CHRISTY A. JACOBSEN, husband and wife, of the City and County of Honolulu, State of Hawaii, hereinafter called the "Grantors," and BRUCE I. JACOBSEN, as Trustee under that certain unrecorded BRUCE I. JACOBSEN REVOCABLE LIVING TRUST dated MAR - 1 2002, and CHRISTY A. JACOBSEN, as Trustee under that certain unrecorded MAR - 1 2002 CHRISTY A. JACOBSEN REVOCABLE LIVING TRUST dated MAR - 1 2002, both of whose residence and post office address is 1516 Akea Place, Kailua, Hawaii 96734, hereinafter called the "Grantees,"

WITNESSETH:

THAT the Grantors, in consideration of TEN DOLLARS (\$10.00) and other good consideration to them paid by the Grantees, receipt whereof is hereby acknowledged, do hereby grant, bargain, and convey unto the Grantees, their respective successors in trust and assigns, in equal shares, that certain real property located in KLAMAS COUNTY, OREGON, described as:

Lot 41 in Block 28 of Tract 111-Oregon Shores-Unit 2 as shown on the map filed on December 9, 1977 in Volume 21, Page 20 of Maps in the Office of the County Recorder of said County.

SUBJECT, to any and all liens and encumbrances of record.

And as between the Grantees as tenants in common in and to the whole of the interest conveyed hereunder forever.

TO HAVE AND TO HOLD the same, together with the rents, issues and profits thereof, the improvement thereon and the tenements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantees, their successors in trust and assigns, forever, but in trust nevertheless for the uses and purposes set forth in said Trust Agreements, as the same now exist or may be amended; PROVIDED, that said Grantees and their successors in trust shall be fully authorized and empowered to execute and deliver any mortgage, lease (without limitations as to term), deed, grant or other instrument of conveyance or transfer of the property described in Exhibit "A", or any part thereof, and every such instrument of conveyance or transfer executed and delivered by the said Grantees or their successors in trust shall be deemed conclusively to be pursuant to proper authorization, and no person dealing with said Grantees or their successors in trust need inquire into their power or authority to execute and deliver any such instrument of conveyance or transfer.

AND, in consideration of the premises, the Grantors do hereby covenant with the Grantees that the Grantors are 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 be specifically set forth herein; that the Grantors have good right to sell and convey said property, as aforesaid; and, that the Grantors will WARRANT AND DEFEND the same unto the Grantees against the lawful claims and demands of all persons, except as aforesaid.

Grantees, in consideration of the premises do hereby assume and agree to pay the balance of the obligation secured by the mortgage(s), if any, hereinafter described in Exhibit "A" in the manner set forth in said mortgage(s) and the promissory note(s) thereby secured and covenant and agree that Grantees will in all respects faithfully observe and perform all of the terms, covenants, provisions and conditions of said note(s) and mortgage(s) and any modifications thereto and further covenant and agree that Grantees will indemnify and hold and save Grantors harmless in the premises.

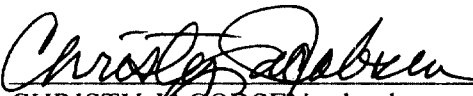
AND the Grantees do hereby, for themselves and their successors, accept the foregoing conveyance in trust, as aforesaid.

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 30.930.

IN WITNESS WHEREOF, the Grantors and Grantees have executed this instrument the day and year first above written.

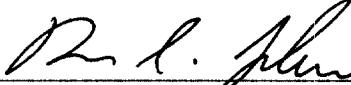


 BRUCE I. JACOBSEN

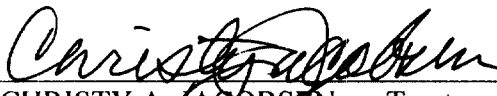


 CHRISTY JACOBSEN, also known as CHRISTY A. JACOBSEN

GRANTORS



 BRUCE I. JACOBSEN, as Trustee as aforesaid




 CHRISTY A. JACOBSEN, as Trustee as aforesaid

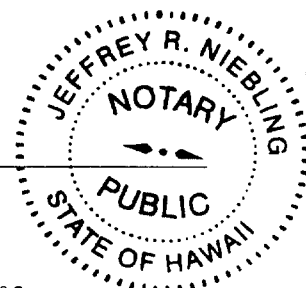
GRANTEES

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

On this MAR - 1 2002, before me personally appeared BRUCE I. JACOBSEN and CHRISTY JACOBSEN, also known as CHRISTY A. JACOBSEN, individually and as trustees as aforesaid, 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 acts and deeds.



 Jeffrey R. Niebling
 Notary Public, State of Hawaii



My commission expires: 9-12-2003