

After recording return to:

Heather O. Gilmore, P.C.
 1855 Fairgrounds Road NE, Suite 200
 Salem, OR 97303-7132

Until a change is requested, send tax statements to:
 No change.

03 MAY 12 AM 9:55

Falcon Heights Condominium Unit Warranty Deed

Donald L. Phillips and Carol A. Phillips, husband and wife, "Grantors," hereby convey and warrant to Donald L. Phillips, Trustee of the Donald L. Phillips Revocable Living Trust, as to an undivided one-half interest, and Carol A. Phillips, Trustee of the Carol A. Phillips Revocable Living Trust, as to an undivided one-half interest, "Grantees," all of Grantors' right, title, and interest in and to that certain property, free of encumbrances except for matters of public record, which is described below.

Falcon Heights Condominium, Stage 2, Klamath County, Oregon
 Falcon Heights Condominium Unit Number 10539 Schilling Circle.

The Declaration for Falcon Heights Condominium was recorded at Volume M98, Page 4752, Klamath County Deed Records on February 13, 1998. The Supplemental Declaration Submitting Stage 2 was recorded at Volume M99, Page 46350, Klamath County Deed Records on November 22, 1999.

This deed is executed to partially fund the trusts of Grantors, and the true and actual consideration for this conveyance, stated in terms of dollars, is NONE.


THE LIABILITY AND OBLIGATIONS OF THE GRANTORS TO GRANTEES AND GRANTEES' HEIRS AND ASSIGNS UNDER THE WARRANTIES AND COVENANTS CONTAINED HEREIN OR PROVIDED BY LAW SHALL BE LIMITED TO THE EXTENT OF COVERAGE THAT WOULD BE AVAILABLE TO GRANTORS UNDER A STANDARD POLICY OF TITLE INSURANCE CONTAINING EXCEPTIONS FOR MATTERS OF PUBLIC RECORD. THE LIMITATIONS CONTAINED HEREIN EXPRESSLY DO NOT RELIEVE GRANTORS OF ANY LIABILITY OR OBLIGATIONS UNDER THIS INSTRUMENT, BUT MERELY DEFINE THE SCOPE, NATURE, AND AMOUNT OF SUCH LIABILITY OR OBLIGATIONS.

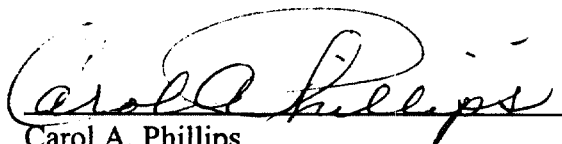
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

State of Oregon, County of Klamath
 Recorded 05/12/2003 9:55 a m.
 Vol M03 Pg 31408-09
 Linda Smith, County Clerk
 Fee \$ 26.00 # of Pgs 2

WITNESS the hand of said Grantors on this 7 day of May, 2003.


GRANTORS:


Donald L. Phillips


Carol A. Phillips

STATE OF OREGON)
) ss.
County of Marion)

On this 7th day of May, 2003, before me personally appeared the above named DONALD L. PHILLIPS and CAROL A. PHILLIPS and acknowledged the foregoing instrument to be their voluntary act and deed.


Notary Public of Oregon

