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DAVID & DIANE L. PENICOOK
 7132 GARDENA PLACE
 KLAMATH FALLS, OREGON 97603
 DAVID PENICOOK & DIANE L. PENICOOK
 TRUSTEES-PENICOOK FAMILY TRUST 6/21/03
 7132 GARDENA PLACE
 KLAMATH FALLS, OREGON 97603
 Grantor's Name and Address
 After recording, return to (Name, Address, Zip):
 JAMES H. SMITH, ATTORNEY
 711 BENNETT AVE.
 MEDFORD, OREGON 97504
 Until requested otherwise, send all tax statements to (Name, Address, Zip):
 DAVID PENICOOK
 DIANE L. PENICOOK
 7132 GARDENA PLACE
 KLAMATH FALLS, OREGON 97603

SPACE RESERVED
 FOR
 RECORDER'S USE

State of Oregon, County of Klamath
 Recorded 07/14/2003 8:14 a. m.
 Vol M03 Pg 48630
 Linda Smith, County Clerk
 Fee \$ 21.00 # of Pgs 1
 puty.

WARRANTY DEED

KNOW ALL BY THESE PRESENTS that DAVID PENICOOK AND DIANE L. PENICOOKhereinafter called grantor, for the consideration hereinafter stated, to grantor paid by ****

hereinafter called grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in KLAMATH County, State of Oregon, described as follows, to-wit:

**** DAVID PENICOOK AND DIANE L. PENICOOK, TRUSTEES, OR THEIR SUCCESSORS IN TRUST, UNDER THE PENICOOK FAMILY TRUST DATED JUNE 21, 2003, AND ANY AMENDMENTS THERETO.

Lot 3, Block 1, TRACT 1116, SUNSET EAST, 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 extent of coverage that would be available to Grantor under any policy of title insurance issued to the Grantor at the time Grantor acquired the property. The limitations contained herein expressly do not relieve Grantor of any liability or obligation under this instrument, but merely define the scope, nature and amount of such liability or obligations.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.

And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except (if no exceptions, so state):

_____, and that grantor will warrant and forever defend the premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ -0-. ☐ However, the actual consideration consists of or includes other property or value given or promised which is ☐ the whole ☒ part of the (indicate which) consideration. ☐ (The entire interest in the whole or part of the property described in this deed is hereby conveyed to the grantee for the purpose of creating a trust for the benefit of the grantee's heirs, successors and assigns.)

In construing this deed, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In witness whereof, the grantor has executed this instrument on JUNE 21, 2003; if grantor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

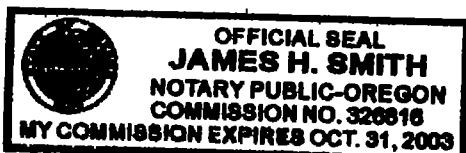
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO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

DAVID PENICOOK
 DIANE L. PENICOOK

STATE OF OREGON, County of JACKSON ss.

This instrument was acknowledged before me on JUNE 21, 2003
 by DAVID PENICOOK AND DIANE L. PENICOOK

This instrument was acknowledged before me on _____
 by _____
 as _____
 of _____



Notary Public for Oregon JAMES H. SMITH
 My commission expires 10/31/03