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Until a change is requested, all
tax statements should be sent to:
Putnam, LLC
2742 Homedale Road
Klamath Falls, OR 97603

State of Oregon, County of Klamath
Recorded 02/03/2004 3:09 p.m.
Vol M04 Pg 06681-03
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That Juanita Putnam, also known as Juanita B. Putnam, hereinafter called grantor, for the consideration hereinafter stated to grantor paid by Putnam, LLC, an Oregon limited liability company, hereinafter called grantee, do hereby grant, bargain, sell and convey unto said grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances there unto belonging or appertaining and reserving to Juanita B. Putnam a life estate on the residential portion on the real property, situated in the County of Lake and State of Oregon, described as follows, to-wit:

See Attached Exhibit A - Real Property Description

(Code 041; Prop ID #RR799121; Map R-3909-002DC-00200-0A3)

To have and to hold the same unto grantee and grantee's heirs, successors and assigns forever.

And said grantor hereby covenant to and with said grantee and grantee's heirs, successors and assigns, that grantors are lawfully seized in fee simple of the above granted premises, free from all encumbrances except:

Juanita B. Putnam reserves to herself a life estate in the residential portion of the real property more specifically described in Exhibit A - Residential Life Estate.

And that grantor will warrant and forever defend the said 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.

31 ✓

The true and actual consideration paid for this transfer, stated in terms of dollars, is

\$515,000.00.

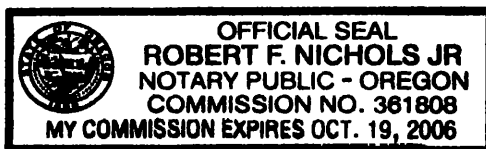
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO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

IN WITNESS WHEREOF, grantors have executed this instrument this 31 day of December, 2003.


Juanita Putnam

STATE OF OREGON)
) ss.
County of KLAMATH)

Be it remembered that on this 31 day of December, 2003, personally appeared before me, a Notary Public in and for said County and State, the above named Juanita Putnam acknowledged the foregoing instrument to be her voluntary act and deed.




NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

After recording return to:
Robert F. Nichols, Jr.
Attorney at Law
35 South G Street
Lakeview, OR 97630

EXHIBIT A

REAL PROPERTY DESCRIPTION

A parcel of land situated in the SE¼ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being a portion of Lot 1, Lot 2 and a portion of Lot 3 of Bailey Tracts and more particularly described as follows:

Beginning at a point on the west line of Homedale Road from which the Northeast corner of Bailey Tracts bears North 00°02'00" East 130.50 feet; thence along said west line South 00°02'00" West 697.92 feet; thence leaving said west line South 89°53'28" West 308.64 feet to the west line of Lot 3 of Bailey Tracts; thence along said west line and the west lines of Lots 2 and 1 of Bailey Tracts North 00°01'24" East 697.92 feet; thence North 89°53'28" East 308.76 feet to the point of beginning, containing 4.95 acres, more or less, with bearings based on County Survey No. 5044.

RESIDENTIAL LIFE ESTATE

A parcel of land situated in the SE¼ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being a portion of Lot 1 of Bailey Tracts and more particularly described as follows:

Beginning at a point on the west line of Homedale Road from which the Northeast corner of Bailey Tracts bears North 00°02'00" East 164.45 feet; thence along said west line South 00°02'00" West 205.00 feet; thence leaving said west line North 89°58'00" West 117.87 feet; thence North 00°02'00" East 105.84 feet; thence North 89°58'00" West 22.61 feet; thence North 00°02'00" East 25.76 feet; thence South 89°58'00" East 18.00 feet; thence North 00°02'00" East 49.12 feet; thence South 89°58'00" East 11.80 feet; thence North 57°56'49" East 45.71 feet; thence South 89°58'00" East 71.96 feet to the point of beginning, containing 0.56 acres, more or less, with bearings based on County Survey No. 5044.