

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Deeds, by being cut, whichever warranty (a) or (b) is not applicable. If warranty (a) is applicable and the beneficiary is a creditor or each word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures. For this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use *Stevens-Deas Form No. 1305* or equivalent. If this instrument is NOT to be a first lien, use *Stevens-Deas Form No. 1306*, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment provided in the back of this book.)

STATE OF OREGON, County of Klamath
 I, Bruce Owens and E. Marie Owens, of said County, do hereby certify that on March 30, 1978

Personally appeared the above named Bruce Owens and E. Marie Owens, Husband and Wife

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, Notary Public for Oregon, My commission expires 11/1/78

My commission expires 11/1/78

STATE OF OREGON, County of Klamath ss.

Personally appeared Bruce Owens and E. Marie Owens, who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me, Notary Public for Oregon, My commission expires 11/1/78

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TRUST DEED

(FORM No. 881)

STEVENS-DEAS LAW PUBL. CO., PORTLAND, ORE.

J. Bruce Owens and E. Marie Owens,
 Ford 34 and 35 Block 3
 Husband and Wife

Grantor

City of Klamath Falls

A Municipal Corporation

City of Klamath Falls

226 South Fifth Street

Klamath Falls, OR 97601

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 13th day of April, 1978, at 12:15 o'clock PM, and recorded in book M78 on page 7620 or as file/roll number 46546

Record of Mortgages of said County. Witness my hand and seal of County affixed.

H. D. Milne

County Clerk

By Bernice S. Lett Deputy