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COVENANT

THIS COVENANT, made and entered into this 20th day of January , 1980, by and between MONARCH LAND AND CATTLE COMPANY (hereinafter referred to as "First Party" or "Trustor"), and NORTHERN PROPERTIES, a Limited Partnership (hereinafter referred to as "Second Party" or "Beneficiary").

WITNESSETH:

WHEREAS, First Party has heretofore purchased certain real property situated in the County of Klamath, State of Oregon, described on Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, First Party as Trustor has delivered to Second Party as Beneficiary a Deed of Trust upon said Real Property securing a note in the sum of Four Hundred Ninety-four Thousand Four Hundred Dollars (\$494,400.00) recording concurrently herewith, and,

WHEREAS, First Party desires to sell various parcels comprising said real property to the public in general, and for the protection of such members of the public desires to assure each resale purchaser that he shall obtain a deed free of such lien or prior lien upon the payment by him of the respective purchase price in full; and

WHEREAS, Second Party is agreeable to make such release therefrom of any lot upon which the purchase price has been paid, regardless of the actual receipt by it of the release consideration as set forth in the Deed of Trust, provided, however, that nothing herein contained shall be construed as a waiver of First Party's obligation to pay such release consideration; and

WHEREAS, the terms, covenants, and conditions are agreeable to each and all of the parties hereto;

NOW, THEREFORE, IT IS MUTUALLY COVENANTED AND AGREED AS follows:

The Trustor and Beneficiary agree that notwithstanding any provision in the Deed of Trust, including Exhibit "B" thereto, or herein to the contrary, the lien of the Deed of Trust shall be released from such parcels of the real property encumbered thereby which have been sold to trustor's resale purchasers upon resale purchaser's full payment of all payments called for in his "Agreement for Deed and Purchase of Real Estate."

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Northing herein contained shall be construed as a waiver of First Party's obligation to pay such release consideration to Second Party.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

NORTHERN PROPERTIES, a Limited Partnership

h Bills

Joseph Bills, General Partner

MONARCH LAND AND CATTLE COMPANY, a Californi orporation a By

Donald J MacAdam, President

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		STATE OF CALIFORNIA	
	~	ORANGE SS.	
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	ő	said State, personally appeared Donald J. MacAdam	me, me undersigned, a Notary Public in and to
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	ican	known to me to be theSecretary of t	be corporation that avacuted the within instrument
	vmer	and known to me to be the persons who executed the within	•
	form 3002—(Corporation) First American Title Company	instrument on behalf of the corporation therein named, and a	
	ы С	knowledged to me that such corporation executed the within	
	ratio	instrument pursuant to its by-laws or a resolution of its board of	UFFICIAL SEAL
	orpo	directors.	NOTARY PUBLIC - CALIFORNIA
	Ŭ	unectors.	PRINCIPAL OFFICE IN ORANGE COUNTY
	002-	WITNESS my hand and official seal.	MY COMMISSION EXPIRES JULY 4, 1981
	ш 3	test - Paris	
	ġ	Signature	<u>1</u>
		Saundra Adams	-
		Name (Typed or Printed)	(This area for official notarial seal)
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BLK. NO. North 415 ft. of the East 1/2 of North 400 ft. of the East 1062.18 ft. of All Lot 3, except the South 430 ft. and the West 1059.15 The All Lot 10, except the North 400 ft. and the Sly. 415 ft. of the Wly. 1035 ft. of East 415 East 415 West East West 415 The South 460 ft. of thw West The South 460 ft. of the West The-South-460-ft-of-the-Bast-The South 460 ft. of the East The North 460 ft. of the West 1/2 of beginning; thence East to the point of beginning. exterior lines of said Lot to a point that is West of the point of line of said Lot_10; thence Northwesterly and Northerly along the from the Northwest corner of Lot 10; thence South to the Southerly The Nly. 500 ft. of the Ely. 780.59 ft. measured along North line, Beginning at a point that is S. 89°59'20" E. 480 ft. and South 800 All Lot 5, except the Nwly. 415 ft. and the Nely 975 ft. The Sely. 415 ft. of the Nely. 975 ft. of to the point of beginning. thence along the Southerly line of Lot 3 to a point which is thence S. 34°23'58" W. to the Southwesterly corner of Lot N. 54°02'28" W. 400 ft. from the most Easterly corner of Lot 3; Beginning at a point which bears S. 35°57'32" W. 1000 ft. and thence Northeasterly along said line to the point of beginning. Beginning at the Northeast corner of Lot 2; thence West along the North of said Lot, 630 ft; thence South to the Easterly line of said Lot; East 1035 ft. of North 480 ft., measured along North and East line " North 430 ft. of the West 1059.15 ft. of Lot 10, except the North 400 ft. and the West 1035 415 415 East 575 ft. of the West 1035 ft., measured along North line, ft. of ft. of ft. ft. of the North ft. of the South 54°02'28" W. to a point on the Westerly line of Lot 3; of the W. from the point of beginning; thence N. $35^{\circ}57'32"$ the the North 1037.5 South North 1037.5 1037.5 1037.5 1/2 of 1/2 of 1/2 of $\frac{1}{2} - 0f$ ft. ft. ft. ft. н ст • 0f 0f 0f 0 0 fh fh East 1035 ft. ft. н ct 1. 20 Ы Lot 2 101 101 = = 10 10 ى ហ 4 4 01 4 ω 10 ഗ 4 Ν տ 4 N щ 08-3313-2500-3000 08-3313-2500-0500 08-3313-2500-0400 08-3313-2500-4200 08-3313-2500-4100 08-3313-2500-3400 08-3313-2600-1000 08-3313-2600-1300 08-3313-2600-0800 08-3313-2600-0700 08-3313-2600-1600 08-3313-3400-3500 08-3313-3400-2700 -08-3313-3400-2600 08-3313-3400-1800 08-3313-3400-0800 08-3313-2700-1600 08-3313-2700-1300 08-3313-2700-3600 08-3313-2700-3100 08-3313-2700-2600 08-3313-2700-2200 08-3313-2800-1300 08-3313-2800-1400 ASSESSOR PARCEL NO.

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I hereby certify that the within instrum	nent was received and fi	led for record	on the <u>4th</u>	_day of
	o′clockPM., a ge10138			<u>,</u>
0101110		MILNE, County	//Clerk	

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By Dernsthand feloch Deputy