

AFTER RECORDING, RETURN TO:

UNTIL A CHANGE IS REQUESTED,
MAIL ALL TAX STATEMENTS TO:
Bank of America
Attention: K. Fitzgerald
3600 American River Drive
Sacramento, CA 95825

DEED IN LIEU OF FORECLOSURE

ELWOOD E. OWENS, THELMA SUE OWENS, JAMES PETER OWENS and LAURA OWENS, Grantor, conveys and warrants to Bank of America, NT & SA, a national bank, the real property described on the attached Exhibit A, free of encumbrances except as set forth on the attached Exhibit A.

Grantor covenants that:

1. This Deed is absolute in effect and conveys title to the real property described on the attached Exhibit A to Grantee and does not operate as a mortgage, trust conveyance or security of any kind.

2. Grantor is the owner of the real property free of all encumbrances except as set forth on the attached Exhibit A.

3. Grantor hereby waives, surrenders, conveys and relinquishes any equity of redemption and any statutory rights of redemption concerning the real property described on the attached Exhibit A and the mortgage set forth on the attached Exhibit A.

4. Grantor is not acting under any misapprehension as to the legal effect of this Deed, nor any duress, undue influence or misrepresentation of Grantee, Grantee's agents or attorneys, or any other person.

5. This Deed does not affect the merger of the fee ownership with the lien of the mortgage described on the attached Exhibit A. The fee and the lien of such mortgage shall hereafter remain separate and distinct.

6. This Deed in Lieu of Foreclosure is executed pursuant to the terms of an agreement among, inter alia, Grantor and Grantee, dated June 15, 1984.

20955

7. The true consideration for this conveyance, and the conveyance of adjoining property, is the partial satisfaction of indebtedness due Grantee, such partial satisfaction in the amount of \$540,000.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

DATED this 13 day of December, 1984.

Elwood E. Owens
Elwood E. Owens

Thelma Sue Owens
Thelma Sue Owens

James Peter Owens
James Peter Owens

Laura Owens
Laura Owens

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) ss.

The foregoing instrument was acknowledged before me this 13 day of December, 1984, by ELWOOD E. OWENS.

[Signature]
Notary Public for California
My Commission Expires: 12/31/1985

STATE OF CALIFORNIA)
COUNTY OF Tulare) ss.

The foregoing instrument was acknowledged before me this
18 day of December, 1984, by THELMA SUE OWENS.

STATE OF CALIFORNIA)
COUNTY OF Tulare) ss.

The foregoing instrument was acknowledged before me this
2 day of January, 1984, by JAMES PETER OWENS.

STATE OF CALIFORNIA)
COUNTY OF Tulare) ss.

The foregoing instrument was acknowledged before me this
3 day of January, 1984, by LAURA OWENS.

[Signature]
Notary Public for California
My Commission Expires: Apr 12 1985

[Signature]
Notary Public for California
My Commission Expires: Apr 12 1985

[Signature]
Notary Public for California
My Commission Expires: Apr 12 1985

CLEMENS RANCH

The E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 8; and the SW $\frac{1}{4}$ and Lots 3 and 4 in Section 9, Township 33 South, Range 7 $\frac{1}{2}$ East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject to:

1. As disclosed by the assessment and tax roll, the premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land.

2. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

3. Contract, including the terms and provisions thereof,

Dated : August 17, 1972

Recorded : August 25, 1972

Vendor : D. N. Clemens and Eva L. Clemens, as tenants in common.

Vendee : Elwood E. Owens and Thelma Sue Owens and James Peter Owens and Laura Owens

4. 1984-85 real property taxes.

5. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of the continuing guarantees held in support of the Jim Owens Cattle Company

Dated: June 2, 1978

Recorded: July 12, 1978, book M-78, page 14973

Mortgagor: Elwood E. Owens

Mortgagee: Bank of America National Trust & Savings Association

6. That certain lease wherein Elwood E. Owens, James P. Owens and Laura B. Owens are the lessors and LMJ Cattle Company, a partnership composed of Lauren P. Owens, Mark E. Owens and James Robert Owens are the lessees, dated June 1, 1984, and expiring no later than December 31, 1984.

EXHIBIT A

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 17th day of December A.D., 19 84 at 10:55 o'clock A M, and duly recorded in Vol 184, of Deeds on page 20954.

Fee: \$ 17.00

EVELYN BISHN, COUNTY CLERK

by: [Signature], Deputy