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RESTRICTIVE COVENANT

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KLAMATH RIVER ACRES OF OREGON, LTD., the owner of the following described real property, located in Klamath County, State of Oregon, more particularly described as follows:

Lots 8, 9, 11, 12, 13, 14, 15, 16, 17, 18,  
19, 20, 21, 22 and 23, Block 35, 5th ADDITION  
TO KLAMATH RIVER ACRES, situated in Section 6,  
Township 40 South, Range 8 East of the Willa-  
mette Meridian,

hereby makes the following declaration as to limitation, restriction and use to which the above described lots may be put, and hereby specifies that such declaration shall constitute a covenant to run with the land, as provided by law, and shall be binding upon all parties and all persons claiming under them.

This declaration shall be for the benefit of all future owners of the above described lots, as well as all present and future owners of the balance of lots located in Block 35, 5th Addition to Klamath River Acres, this declaration of restriction being designed for the purpose of restricting mobile homes from the above referred to lots.

DECLARATION: Lots 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23, Block 35, 5th Addition to Klamath River Acres, shall have no mobile homes erected, placed or permitted thereon, or any part thereof, nor at any time shall any mobile home be used as a residence, temporary or permanent, upon said lots. Camp trailers, travel trailers and motor homes may be stored upon the premises but may not be used for living quarters or residence.

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Should any mortgage or deed of trust be foreclosed on the property to which this instrument refers, then the title acquired by such foreclosure and the person or persons who thereupon and thereafter becomes the owner or owners of such property shall be subject to and bound by the restriction set out herein.

It is expressed, understood and agreed that the restriction contained herein shall attach to and run with the land, and it shall be lawful not only for grantor but also for the owner or owners of any lot or lots described herein, or any lot located in Block 35, 5th Addition to Klamath River Acres, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the same, including but not limited to suit for specific performance.

The covenant herein shall be for a period of 25 years from the date of this covenant, after which time this covenant shall be automatically extended for successive 10 year periods unless any instrument signed by a majority of the then owners of lots in Block 35, 5th Addition to Klamath River Acres shall be recorded agreeing to change this covenant in whole or in part.

This declaration of restriction shall be in addition to and not a substitute for any prior restrictions upon the above described lots, except where this present restriction conflicts

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with any prior restriction, in which case the present restriction  
set out herein will control.

DATED This 26 day of Sept, 1986.

KLAMATH RIVER ACRES OF OREGON, LTD.

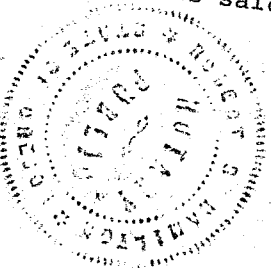
By E. J. Shipsey  
E. J. Shipsey

STATE OF OREGON

County of Klamath

ss:

On this 26 day of September, 1986, before me,  
personally appeared E. J. Shipsey who, being duly sworn, did say  
that he is the General Partner of Klamath River Acres of Oregon, Ltd., a  
general partnership, and that the seal of said corporation, and that said  
~~instrument was signed and sealed on behalf of said corporation~~  
~~by authority of its Board of Directors~~ and he did acknowledge  
this said instrument to be its voluntary act and deed.



[Signature]  
Notary Public for Oregon  
My Commission Expires: July 26, 1987

Robert S. Hamilton, Atty  
292 Main St  
NFG

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of  
of October

A.D., 19 86 at 2:30 o'clock P M., and duly recorded in Vol. 18086 day

of Deeds

FEE \$13.00

By Evelyn Biehn, County Clerk  
[Signature]