

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:

(a) for an individual, or (b) for an organization, or (even if grantor is a natural person) are for business or commercial 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: Delete, by lining out, whichever warranty (a) or (b) is not applicable; If warranty (a) is applicable and the beneficiary is a creditor as such 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.**

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on May 25, 1988, by

CLIFTON E. JONES and CHARLENE MARIE OWENS

Notary Public for Oregon

(SEAL) My commission expires 3/27/91

My commission expires 3/27/91

CLIFTON E. JONES

CHARLENE MARIE OWENS

Notary Public for Oregon

(SEAL) My commission expires 3/27/91

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TRUST DEED

(FORM No. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

CLIFTON E. JONES

CHARLENE MARIE OWENS

MOUNTAIN TITLE COMPANY

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

STATE OF OREGON, County of Klamath

I certify that the within instrument

was received for record on the 31st day

of May, 1988,

at 3:23 o'clock P.M., and recorded

in book/reel/volume No. 888 on

page 8442 or as fee/file/instru-

ment/microfilm/reception No. 87784.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn County Clerk

By Bernetha S. Sells Deputy

15021 DEED

15021 DEED

15021 DEED

15021 DEED

15021 DEED

15021 DEED

15021 DEED