

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) primarily for grantor's personal, family or household purposes (see Important Notice below);
 (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, or partner, proprietor or trustee, the form of acknowledgment opposite) must be completed in addition to the form of acknowledgment opposite.)

STATE OF OREGON, the County of **Klamath** ss.
 I, **Julie M. Hornberger and Charlotte Downs**, do hereby certify that the foregoing is a true and correct copy of the original instrument as the same appears from the records of the County of **Klamath**, State of **Oregon**.

County of **Klamath** ss.
 This instrument was acknowledged before me on **June 19, 1988** by **Julie M. Hornberger and Charlotte Downs**.

Notary Public for Oregon
My commission expires: 3-22-89

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STATE OF OREGON, the County of **Klamath** ss.
 I, **Charlotte M. Downs**, do hereby certify that the foregoing is a true and correct copy of the original instrument as the same appears from the records of the County of **Klamath**, State of **Oregon**.

County of **Klamath** ss.
 This instrument was acknowledged before me on **June 19, 1988** by **Julie M. Hornberger and Charlotte Downs**.

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TRUST DEED

(FORM NO. 881)

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

NO MONTH ONE UNIT OF 10

Grantor

Beneficiary

After Recording Return to

ASPEN TITLE & ESCROW, INC.

Collection Dept.

81330

Fee: \$13.00

DEED

By Mary M. ... Deputy

NAME TITLE

County Clerk

Witness my hand and seal of

Record of Mortgages of said County.

at 11:51 o'clock A.M., and recorded

June 19, 1988,

in book/reel/volume No. M88

on page 8686

or as fee/file/instrument/microfilm/reception No. 87930.

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 6th day of June, 1988,