

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 except none 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).

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.

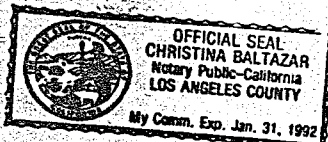
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

DAN J. POINTON
CYNTHIA K. POINTON

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
On this 1st day of DECEMBER, 1988, before me, the undersigned, a Notary Public in and for said County, personally appeared CYNTHIA K. POINTON

personally known to me, or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that s/he executed the same.

Christina Baltazar
Notary Public in and for said County and State



CHRISTINA BALTAZAR
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
On this 1st day of DECEMBER, 1988, before me, the undersigned, a Notary Public in and for said County, personally appeared CYNTHIA K. POINTON

personally known to me, or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that s/he executed the same.

Christina Baltazar
Notary Public in and for said County and State



TRUST DEED

DAN J. POINTON and CYNTHIA K. POINTON
9333 Darren Circle
Glen Avon, CA 92509
WOLF RANCH INC
HC 30 Box 882
Chiloquin, OR 97624

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

STATE OF OREGON, County of Klamath
I certify that the within instrument was received for record on the 7th day of Dec., 1988, at 2:34 o'clock P.M., and recorded in book/reel/volume No. M88, page 20868, or as fee/file/instrument/microfilm/reception No. 94705, Record of Mortgages of said County.

Evelyn Biehn, County Clerk

Fee \$13.00