

The grantor contracts 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).
BUT NOT FOR THE PURCHASE OF REAL ESTATE OR FOR THE INVESTMENT IN ANY BUSINESS OR ENTERPRISE.

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 insured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine further 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 warrant (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 shall comply with the Act and Regulation by making required disclosures for this purpose use Statement Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Penny Lee Davie
Penny Lee Davie

STATE OF OREGON, County of Klamath

ss. 9-29, 1990

This instrument was acknowledged before me on

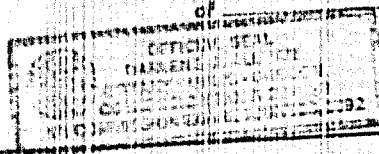
by Penny Lee Davie

This instrument was acknowledged before me on

by

at

of



Darlene J. Allman
Notary Public for Oregon
My commission expires 6-16-92

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Mountain Title Company of Klamath County

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the certain part held by you under the name. Mail reconveyance and documents to:

DATED:

Beneficiary

The fee for recording this Trust Deed OR TRS NOTE shall be as shown. It must be delivered to the holder for cancellation before reconveyance will be made.

TRUST DEED

(Form No. 101)

OPTIONAL - USE FOR THE STATE OF OREGON

Penny Lee Davie

P. O. Box 77

Spencer River, OR 97639

Wolff Ranch, Inc., aka Penny G.
& Gerald C. Wolff Ranch, Inc.
an Oregon Corporation

Beneficiary

AFTER RECORDING RETURN TO:
Mountain Title Company
212 S. Sixth Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instrument was received for record on the 1st day of Oct., 1990, at 12:00 o'clock P.M., and recorded in book/reel/volume No. 190 on page 19793 or as fee/title/instrument/microfilm/reception No. 20873, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

Deputy

Fee \$13.00