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When Recorded Return To:

OREGON SHORES RECREATIONAL CLUB, INC.
2019 MEADOWVIEW DRIVE
CHILOQUIN, OREGON 97624

NOTICE OF DEFAULT AND
ASSESSMENT OF LIEN

NOTICE IS HEREBY GIVEN that Oregon Shores Recreational Club, Inc. claims a lien upon that certain property located in Oregon Shores Subdivision - Unit 2, First Addition, Tract 1184 described as follows:

LOT 04 BLOCK 37 County of Klamath, State of Oregon

OWNER of said property is F.N.Realty Services Inc., trustee for Perla Development Co., Inc.

IN THE AMOUNT OF \$85.00, for assessments through June 30, 1993 in Oregon Shores Recreational Club, Inc due July 1, 1992.

The following is a true statement of claimant's demand and after deducting all just credits and offsets:

Annual assessments as of July 1, 1992

Re-billing fees

Notary & Recording fees

Reasonable Attorney fees

TOTAL

\$80.00

5.00

\$85.00

Said lien is claimed pursuant to section 5 of the Declaration of Restrictions recorded in Vol. M78, Pages 25928 and 25929 in the Klamath County Recorder's Office. Said lien to bear interest at the rate of nine (9) percent per annum from and after July 1, 1992.

IN WITNESS WHEREOF, we have hereunto set our hands this 22 day of October, 1992.

OREGON SHORES RECREATIONAL CLUB, INC.

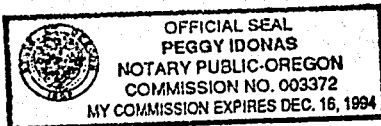
K. J. HUGHES, PRESIDENT

STATE OF OREGON)
COUNTY OF KLAMATH) SS.

OCTOBER 22, 1992

Personally appeared the above named K. J. HUGHES
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:



STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 29th day of Oct. A.D., 19 92
at 10:57 o'clock A M. and duly recorded
in Vol. M92 of Docket Co. Lien Page 25398
Evelyn Biehn
By Doreen M. Melendore
County Clerk
Deputy.

Fee, \$5.00