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BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That WILBUR J. STILES, hereinafter called the seller, in consideration of the sum of none Dollars (\$-0-), hereby does grant, bargain, sell, transfer and deliver unto WILBUR J. STILES and MARLENE R. BELTRAM, as joint tenants, with right of survivorship, hereinafter called the buyer, the following described personal property now located in Klamath County, State of Oregon, to wit:

Lot 13, Block V, Lake O'Woods summer homesites, Rogue River National Forest, as shown on the approved plat on file in the office of the Forest Supervisor, Medford, Oregon, including all improvements located on site and all personal property used in conjunction with said improvements.

Buyer accepts the personal property "as is". Seller has made no representations or warranties regarding merchantability, fitness or purpose, or condition of the personal property except those contained in this Bill of Sale.

TO HAVE AND TO HOLD the same unto the said buyer and buyer's heirs, executors, administrators, successors and assigns forever.

And the seller hereby covenants and agrees to and with the said buyer and to and with buyer's successors in interest and assigns that seller is the owner of the above described personal property; that the same is free from all encumbrances; that seller has a good right to sell the same; and that seller will and seller's heirs, executors, administrators and successors shall warrant and forever defend this sale against the lawful claims and demands of all persons whomsoever.

In construing this bill of sale and where the context so requires, the singular includes the plural, the masculine includes the feminine and the neuter and, generally, all grammatical changes shall be made so that this instrument shall apply equally to individuals and to corporations.

IN WITNESS WHEREOF, the seller has hereunto set his hand; and if the undersigned seller is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors.

DATED this 14 day of JULY, 1992.

Wilbur J. Stiles  
WILBUR J. STILES



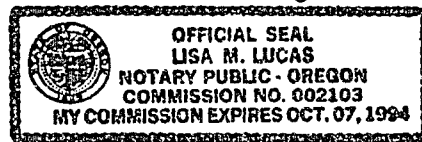
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STATE OF OREGON       )  
                               ) ss.  
 COUNTY OF KLAMATH    )

I, WILBUR J. STILES, being first duly sworn, depose and say: That I am the seller of the property described in the foregoing bill of sale; that seller is the sole owner of said property; that the same has been paid for in full and that as of this date said personal property and each and every part thereof is free and clear of all liens, encumbrances and security interests of any kind or nature.

Wilbur J. Stiles  
 WILBUR J. STILES

Subscribed and sworn to before me the above-named WILBUR J. STILES this 14 day of July, 1992.



Lisa M. Lucas  
 Notary Public for Oregon  
 My commission expires: 10/7/94

BILL OF SALE

WILBUR J. STILES

To

WILBUR J. STILES and  
 MARLENE R. BELTRAM

AFTER RECORDING, RETURN TO:

Jerry Molatore, Esq.  
 426 Main Street  
 Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Jerry Molatore the 9th day  
 of Nov. A.D., 19 92 at 3:19 o'clock P M., and duly recorded in Vol. M92,  
 of Miscellaneous on Page 26494.

FEE \$10.00

Evelyn Biehn, County Clerk

By Debbie M. Mullenbore