

Loan No. 12321

K-50160-P
**RELEASE OF COMMON DEFAULT AGREEMENT
(PROMISSORY NOTE NOT DISCHARGED)**

KNOW ALL MEN BY THESE PRESENTS, that THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, a New York Corporation, having its Home Office at 1740 Broadway, New York, New York, 10019 (hereinafter referred to as the "Holder"), does hereby certify that it is the legal owner and holder of that certain Common Default Agreement made, dated and recorded in the Official Records of Klamath County, Oregon, as follows:

<u>Made by</u>	<u>Dated</u>	<u>Recorded</u>	<u>Volume</u>	<u>Page</u>
Larry D. Olson and Elizabeth L. Olson, husband and wife	January 24, 1997	January 27, 1997	M97 of Mortgages	2278

NOW, THEREFORE, in consideration of the assumption of MONY Loan No. 12320 by Bell A Land and Cattle Company, an Oregon corporation, and the release of Larry D. Olson and Elizabeth L. Olson from personal liability for repayment of MONY Loan No. 12320, the said Larry D. Olson and Elizabeth L. Olson are legally entitled to have the Common Default Agreement described herein FULLY SATISFIED AND DISCHARGED, and does hereby authorize and direct the County Clerk of Klamath County, Oregon, to enter full satisfaction thereof of record. Said Common Default Agreement covers the following described property located in Klamath County, Oregon, to-wit:

**SEE EXHIBIT "A" ATTACHED HERETO AND
MADE A PART HEREOF BY THIS REFERENCE**

PROVIDED, HOWEVER, that this release shall not be construed or interpreted to affect, diminish or release the balance of the security held by the Holder for repayment of the Promissory Note evidencing MONY Loan No. 12321, it being understood that the Promissory Note secured by the said Common Default Agreement is not discharged hereby, and this release shall not be construed or interpreted to discharge, affect, diminish or release the personal liability of any party liable for the payment of the Note which said Common Default Agreement secures.

IN WITNESS WHEREOF, the Holder has caused this instrument to be executed by its proper officers and its corporate seal to be hereunto affixed this 3rd day of April, 1997.

The Mutual Life Insurance Company of New York

Attest:

David M. Brown
David M. Brown,
Assistant Secretary

By:

James O. Melton
James O. Melton, Vice President

Return to:

First American
1330 SW Highland Ave
Redmond, Or 97756

attn: Cheryl

STATE OF MISSOURI

COUNTY OF ST. CHARLES

On this 8th day of April, 1997, before me appeared James O. Melton, to me personally known, who, being by me duly sworn, did say that he is a Vice President of The Mutual Life Insurance Company of New York, a New York corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees, and that he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in said County and State the day and year last above written.

JENNIFER JO TODD
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County

My Commission Expires March 10, 2001

This instrument prepared by:

David M. Brown, Senior Counsel
The Mutual Life Insurance Company of New York
One Mid Rivers Mall Drive, Suite 120
St. Peters, MO 63376

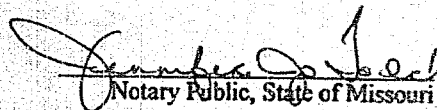

Notary Public, State of Missouri

EXHIBIT "A"

DESCRIPTION OF PROPERTY

- PARCEL 1: Township 29 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:
 Section 22: NW $\frac{1}{4}$, W $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{2}$ SW $\frac{1}{4}$
 Section 15: SW $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{2}$ SW $\frac{1}{4}$
- PARCEL 2: Township 29 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:
 Section 28: S $\frac{1}{2}$ SW $\frac{1}{4}$
 Section 33: N $\frac{1}{2}$ NW $\frac{1}{4}$
- PARCEL 3: Township 29 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:
 Section 13: W $\frac{1}{2}$ SW $\frac{1}{4}$
 Section 14: S $\frac{1}{2}$ and NE $\frac{1}{4}$
 Section 15: S $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ and N $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$
 Section 23: E $\frac{1}{2}$ and E $\frac{1}{4}$ W $\frac{1}{4}$
 Section 24: NW $\frac{1}{4}$
 Section 25: W $\frac{1}{2}$
 Section 26: All
- PARCEL 4: Township 29 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:
 Section 14: NW $\frac{1}{4}$
- PARCEL 5: Township 29 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:
 Section 10: SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$
 Section 11: S $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$
 Section 15: N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, and E $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Klamath County Title _____ the _____ 27th _____ day
 of _____ June _____ A.D., 19 _____ 97 at _____ 11:48 o'clock _____ A.M., and duly recorded in Vol. _____ M97
 of _____ Mortgages _____ on Page _____ 20077

FEE \$20.00

By _____ Bernetha G. Letsch, County Clerk

Kurtlun Ross