

Loan No. 12322

15-50160-1
**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. 12322, 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:

JRM

James O. Melton
 James O. Melton, Vice President

Return to:

First American
 1330 SW Highland Ave
 Redmond, Or 97756

attn: Cheryl

97 JUN 27 AM 1:48

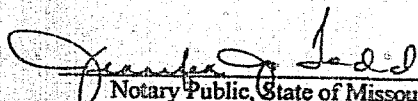
STATE OF MISSOURI

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


Notary Public, State of Missouri

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. Peter, MO 63376

OLSON RELEASE - #12329

EXHIBIT "A"

K-50087
Amended

DESCRIPTION

The following described real property situate in Klamath County, Oregon:

Township 36 South, Range 13 East of the Willamette Meridian:

Section 1: S½NE¼, SE¼, S½NW¼, SW¼

Section 2: E½SE¼, Lot 1, SE½NE¼

Township 36 South, Range 14 East of the Willamette Meridian:

Section 24: All

Section 25: N½NW¼NW¼, E½NW¼, NE½SW¼, NE¼, SE¼

Section 26: All

Section 36: NW½NE¼

Township 36 South, Range 15 East of the Willamette Meridian:

Section 16: W½SW¼

Section 17: W¼, S½SE¼

Section 18: S½N¼, N½S¼

Section 19: All

Section 20: N½N¼, SE½NW¼, NE½SW¼, SW½NE¼

Section 21: W¼, SE¼

Section 27: W¼, SE¼

Section 29: All

Section 31: NW¼, NE¼, N½S¼

Section 33: W¼, SE¼

Section 35: NW¼, S¼

SAVING AND EXCEPTING a strip of land 66 feet in width across the SE½SE¼ of Section 21 and the NE½SE¼ of Section 31, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company as described in Parcels 1 and 2 in Deed recorded July 25, 1958, in volume 301 page 347, Deed records of Klamath County, Oregon.

ALSO SAVING AND EXCEPTING a strip of land 66 feet in width in the N½NW¼ and SW½NE¼ of Section 33, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company by deed recorded January 13, 1959, in Volume 308 page 577, Deed records of Klamath County, Oregon.

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 20084

FEE \$20.00

By Bernetha G. Letsch, County Clerk
Rodman Koss