

1999 JUN 17 AM 11: 23

Loan No. 12228

MTC 45332
OREGON SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that MONY Life Insurance Company, a New York corporation, formerly known as The Mutual Life Insurance Company of New York, a New York corporation (hereinafter referred to as the "Mortgagee"), with offices at 1740 Broadway, New York, New York 10019, does hereby certify that a certain Oregon Mortgage and Security Agreement bearing date January 16, 1996, made and executed by Clyde Collins and Linda J. Collins, husband and wife to the Mortgagee to secure the payment of the principal sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00), and interest, and recorded in the Mortgage Records of the County of Klamath, State of Oregon, in Volume M96, at Page 1581, on January 19, 1996, and further secured by a Common Default Agreement dated January 16, 1996 and recorded in the Mortgage Records of the County of Klamath, State of Oregon, in Volume M96, at Page 1622, on January 19, 1996, is paid; and consent is hereby given that the same may be discharged of record; said Mortgage covers the property situated in Klamath County, Oregon and more particularly described as follows, to-wit:

SEE EXHIBIT A ATTACHED HERETO AND
INCORPORATED HEREIN BY THIS REFERENCE

IN WITNESS WHEREOF, Mortgagee caused its corporate name to be signed hereto and its corporate seal to be hereunto affixed all on this 12th day of March, 1999.

MONY Life Insurance Company
formerly known as
The Mutual Life Insurance
Company of New York

Attest: David M. Brown
David M. Brown,
Assistant Secretary

By: David L. Brown
David L. Brown, Assistant Director
of Agricultural Investments

STATE OF MISSOURI

COUNTY OF ST. CHARLES

This instrument was acknowledged before me on the 12th day of March, 1999, by David L. Brown, as Assistant Director of Agricultural Investments of MONY Life Insurance Company, a New York corporation.

Sharon M. Speak
Notary Public, State of Missouri
My Commission Expires: 12-7-02

This Instrument Prepared by:
David M. Brown
Chief Counsel
5650 Mexico Road, #15
St. Peters, Missouri 63376

SHARON M. SPEAK
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County
My Commission Expires: Dec. 7, 2002

Return to:
AmeriTitle - Medford
1501 E. McAndrews Rd.
Medford, OR 97504
Attn: Stacy Steinbach

PARCEL 1

23919

A parcel of land located in portions of Sections 31 and 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, and Section 5, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the West line of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon from which point the Southwest corner of said Section 32 bears South 0 degrees 39' 08" West 173.01 feet distant; thence North 0 degrees 30' 08" East 1130.97 feet to the South 1/16 corner common to Sections 31 and 32; thence North 89 degrees 23' 45" West 1324.66 feet to the Southeast 1/16 corner of Section 31; thence along the 1/16 Section line North 0 degrees 31' 29" East 1821.16 feet to the Southerly right of way line of the O.C. & E. Railroad; thence along said right of way line South 89 degrees 51' 30" East 1323.97 feet to its intersection with the West line of Section 32; thence North 0 degrees 30' 08" East 100.00 feet to the Northerly right of way line of the O.C. & E. Railroad; thence along said right of way line South 89 degrees 51' 30" East 238.48 feet; thence, leaving said right of way line, North 0 degrees 58' 27" West 663.55 feet to a point on the Southerly right of way line of State Highway 140; thence along said right of way line North 87 degrees 48' 03" East 74.28 feet; thence 233.07 feet along the arc of a 5699.58 foot radius curve to the right, the long chord of which bears North 88 degrees 58' 20" East 233.04 feet; thence South 89 degrees 51' 22" East 793.02 feet; thence North 89 degrees 57' 40" East 3972.46 feet to a point on the East line of Section 32; thence, leaving said highway right of way line, South 0 degrees 38' 57" West along the East line of Section 32 3388.87 feet to a point; thence, along an existing fence line, South 79 degrees 47' 33" West 451.44 feet; thence South 69 degrees 53' 43" West 797.73 feet; thence South 40 degrees 15' 25" West 236.92 feet; thence South 5 degrees 08' 47" West 253.49 feet to a point in an existing fence line; thence, along said fence line, South 22 degrees 34' 24" West 384.64 feet; thence South 51 degrees 14' 35" West 528.50 feet; thence South 74 degrees 03' 10" West 284.95 feet; thence North 76 degrees 10' 34" West 256.59 feet; thence North 52 degrees 15' 26" West 201.63 feet; thence North 84 degrees 32' 50" West 574.37 feet; thence leaving said fence line, North 50 degrees 17' 38" West 319.51 feet; thence North 77 degrees 13' 10" West 222.13 feet; thence South 87 degrees 22' 56" West 173.85 feet to a point in a North-South fence line; thence along said North-South fence line, North 0 degrees 16' 05" East 711.54 feet to the center of an East-West ditch; thence along the center line of said ditch and the Westerly extension thereof, North 89 degrees 34' 20" West 1472.26 feet to the point of beginning. EXCEPTING THEREFROM that portion lying within the right of way of the O.C. & E. Railroad.

PARCEL 2

A portion of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the West line of Section 32 at its intersection with the Northerly right of way line of the O.C. & E. Railroad, from which point the 1/4 corner common to Sections 31 and 32 bears South 0 degrees 30' 08" West, 627.87 feet distant; thence along the section line North 0 degrees 30' 08" East 654.38 feet to a point on the Southerly right of way line of Highway 140; thence along said right of way line North 87 degrees 48' 03" East 221.63 feet; thence leaving said right of way line South 0 degrees 58' 27" East 663.55 feet to a point on the Northerly right of way line of the O.C. & E. Railroad; thence along said right of way line North 89 degrees 51' 30" West 238.48 feet to the point of beginning.

23920

PARCEL 3

That portion of the SE1/4 NE1/4 of Section 32, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Commencing at the intersection of the East line of said Section 32 with the Northerly line of Grantor's 100 foot railroad right of way ("Northerly right of way line"); thence run Northerly along the East line of said Section 32 a distance of 25 feet to the True Point of Beginning; thence run Westerly along a line that is 25 feet Northerly of, and parallel with, said Northerly right of way line a distance of 526 feet; thence run Northerly, at right angles to said Northerly right of way line, a distance of 150 feet; thence run Easterly, parallel with said Northerly right of way line, a distance of 466 feet, more or less, to a point 60 feet Westerly of said East line of said Section 32; thence run Northerly, parallel with the East line of said section 32, a distance of 500 feet, more or less, to the Southerly right of way line of the Klamath Falls-Lakeview Highway; thence run Easterly along said Southerly highway right of way line to the East line of said Section 32; thence run Southerly along said East line of said Section 32 to the True Point of Beginning and the end of this description.

EXHIBIT "B"

WATER RIGHT SUMMARY

Prepared for: Chels Collins

Pine Flat Ranch

Section	Source	Amount (CFS)	Acres Feet Not in Excess	Primary Water Right Acres	Supplemental Water Right Acres	Priority Date	Application Number	Permit Number	Certificate Number	Permittee Name
T. 38S R. 11E										
31	Wells # 2 & 3	7.00	3.00	51.20						
32	Well #1	7.00	3.00	121.80		1948	U-271	U-243	28200	L.L. & Della Porterfield
	Wells #2, & 3	7.00	3.00	225.00		1948	U-271	U-243	28200	L.L. & Della Porterfield
	Wells #1, 2, & 3	7.00	3.00	80.80						
T. 38S R. 11E										
5	Well # 2	7.00	3.00	11.80						
	Wells # 2 & 3	7.00	3.00	28.00		1948	U-271	U-243	28200	L.L. & Della Porterfield
Total Acres				518.40						

Comments:

Actual acreage listed for Permit U-243 is 587.8. However, 49.2 acres cover land lying outside the property's boundary. Also, please note that Well #2 is located outside of the Secured Property's boundaries.

State of Oregon, County of Klamath
Recorded 6/17/99, at 11:23 a.m.
In Vol. M99 Page 23918

Linda Smith,
County Clerk

Fee \$ 20- KR