

TRUSTEE'S DEED

Jack Davis, the duly appointed successor Trustee in that certain Trust Deed dated September 28, 1998, and recorded in the Official Records of Klamath County, Oregon in Volume M98, Page 36039 on September 30, 1998, hereby conveys unto Vernon Ludwig and Ofelia Ludwig, or the survivor, all that real property situated within Klamath County, Oregon and described as:

The N ½ of Lot 18 in Block 6 of ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This conveyance is made pursuant to the terms of the above Trust Deed and results from the default of Grantor in satisfying the payment obligations set forth in the accompanying Promissory Note. A Notice of Default was recorded in the Official Records of Klamath County, Oregon on March 18, 2005, in Volume M-05, Page 18036. Notice of Sale was duly published in the Herald & News and copies were delivered to all interested parties as provided by law. At the date, time, and place established in the Notices of Default and Sale, the undersigned conducted an auction sale of the subject real property pursuant to the terms of the subject Trust Deed. The high bid was received from the Grantee herein in the sum of \$24,883.86 and receipt of said sum is hereby acknowledged.

This instrument will not allow use of the property described in this instrument in violation of applicable land use laws and regulations. Before signing or accepting this instrument, the person acquiring the fee title to the property should check with the appropriate city or county planning department to verify approved uses.

DATED this 21st day of August, 2005.



JACK DAVIS, Trustee

STATE OF OREGON)
)
County of Jackson)

Personally appeared the above-named Jack Davis and acknowledged the foregoing instrument to be a voluntary act. Before me:



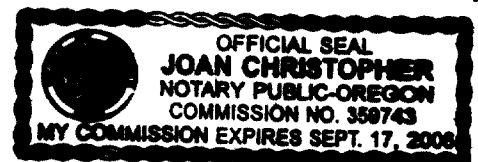
Notary Public for Oregon

My Commission Expires: 9/17/06

Mail Tax Statements to:
1267 Fifth Street
Imperial Beach, CA 91932

After Recording Return To:

DAVIS, HEARN, SALADOFF & SMITH
A Professional Corporation
515 EAST MAIN STREET
ASHLAND, OREGON 97520
(541) 482-3111 FAX (541) 488-4455
www.davishearn.com



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OC: Vern Ludwig