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DEED IN LIEU OF FORECLOSURE

(Mortgage)

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS, the title to the real property hereinafter described is vested in fee simple in Douglas L. Walls and Peggy O. Walls husband and wife, hereinafter called the first parties, which real property is subject to the lien of a mortgage recorded in Volume 195 of Mortgages, page 59 Records of Klamath County, Oregon, March 8, 1960

~~XXXXXXXXXXXX~~ which mortgage and the note thereby secured are owned by Commerce Mortgage Company, an Oregon corporation hereinafter called second party, and said mortgage and note are in default and second party has threatened to bring suit for judgment on said note, attorneys' fees and costs, and for the foreclosure of said mortgage; and

WHEREAS, the first parties, being unable to pay said mortgage and note and desiring to avert a possible deficiency judgment, desire the second party to accept an absolute deed of conveyance of said property in satisfaction of said mortgage and note, and second party does now accede to said request; and

WHEREAS, said note is insured by the Federal Housing Administration and the second party is relinquishing its interest therein, and in the mortgage to the Secretary of Housing and Urban Development, his successors and assigns, hereinafter called the Grantee;

NOW, THEREFORE, in consideration of One Dollar to the first parties paid by the second party, and the cancellation of all the debt and all evidence of indebtedness secured by said mortgage, receipt of all which consideration is hereby acknowledged, the first parties do hereby grant, bargain, sell and convey unto the SECRETARY OF HOUSING AND URBAN DEVELOPMENT OF WASHINGTON, D. C., his successors and assigns forever, all of the following described real property situated in the County of Klamath and State of Oregon, to-wit:

....The West 81.8 feet of Lot fourteen (14) of Debirk Homes, according to the official plat thereof on file in the records of Klamath County, Oregon;

together with all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the above described and granted premises with the appurtenances unto the Grantee, his successors and assigns forever.

And the first parties for themselves and their executors, administrators and assigns, do covenant to and with the Grantee, its successors and assigns, as follows:

That the first parties are lawfully seized in fee simple of said property, free and clear of encumbrances except said mortgage.

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That this deed is intended as a conveyance, absolute in legal effect as well as in form, of the title to said premises to the Grantee, and not as a mortgage, trust conveyance or security of any kind, and that possession of said premises is hereby surrendered to said Grantee; and that in executing this deed, the first parties are not acting under any misapprehension as to the effect thereof, nor under any duress, undue influence or misrepresentation by the second party or its agent or attorney.

IN WITNESS WHEREOF, the first parties have executed these presents this 20th day of March, 1968.

Douglas L. Walls  
Douglas L. Walls  
Peggy O. Walls  
Peggy O. Walls  
FIRST PARTIES

STATE OF OREGON )  
County of Klamath ) ss.

On this 20th day of March, 1968, before me, a Notary Public in and for said county and state, personally appeared the within named Douglas L. Walls and Peggy Walls, husband and wife, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Lillian D. Galer  
Notary Public for Oregon  
My Commission expires: \_\_\_\_\_

My Commission Expires Jan. 25, 1969

I hereby certify that the true and actual consideration of the above deed is \$12,000.

Denton & Bunkin, Jr.  
OF Attorneys for  
Commerce Mortgage Company

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for recording Transamerica Title Insurance 3-10---  
this 9 day of May, 1968 at o'clock P.M., and  
 duly recorded in Vol. M-68, of Deeds on Page 4229--  
LORRY ROGERS, County Clerk

Fee 3.00

By: [Signature]

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