

QUITCLAIM DEED IN LIEU OF FORECLOSURE

8-12-71- 11:5 am

WHEREAS, the title to the real property hereinafter described is vested in fee simple in EQUITABLE SAVINGS AND LOAN ASSOCIATION, an Oregon corporation, hereinafter referred to as Grantee, subject to the lien of that certain Land Sales Contract dated August 28, 1970, executed by Grantee as Seller and BETTY L. SHELNUTT, a widow, hereinafter referred to as Grantor, which Contract evidences a purchase price obligation of Grantor on which there is now due the sum of \$24,419.47 with interest at the rate of 8 1/2% per annum from April 1, 1971, and

WHEREAS, said Contract is now in default and subject to immediate foreclosure and Grantor being unable to pay the same and desiring to avert the cost of defending a foreclosure suit, and a possible deficiency judgment for attorneys' fees and costs against Grantor, has requested Grantee to satisfy the indebtedness secured and evidenced by said Contract in exchange for an absolute quitclaim deed of all of Grantor's right, title and interest in and to said property to Grantee, and Grantee does now accede to that request.

NOW, THEREFORE, for value received and in consideration of the cancellation of all the debt and all evidences of indebtedness secured by said Contract, the receipt of all of which is hereby acknowledged, Grantor does hereby remise, release and quitclaim unto Grantee all of Grantor's right, title and interest in and to the following described real property situated in Klamath County, Oregon, to wit:

Lot 32, MOYINA, Klamath County, Oregon
together with all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

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