Vol. M 76 Page 27223

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this [illegible] day of [illegible], 1977, between MARY D. WOLFE, hereinafter called "first party", and [illegible] PILAT and RACHEL M. PILAT, husband and wife, hereinafter called "second party":

W I T N E S S E T H:

WHEREAS, first party hereto entered into a contract of sale under date of August [illegible], 1976, wherein the second party agreed to buy the real property hereinafter described, and

WHEREAS, first party, under date of [illegible], 1977, sold, assigned and transferred to [illegible] Pilat and Rachel M. Pilat all of first party's right, title and interest in and to said contract and the real property described therein, and

WHEREAS, second party has failed and refuses on said contract due on [illegible], to pay the sum of $ [illegible] for [illegible] and

WHEREAS, first party is obliged to pay and [illegible] is in default and said contract is [illegible]

WHEREAS, first party, unable to pay the same, has requested second party to accept a deed of conveyance covering the property in satisfaction of the indebtedness of first party to second party under said contract, and second party now accedes to said request.

NOW, THEREFORE, for and in consideration hereinafter stated [illegible] the indebtedness of first party [illegible]

and his assigns (hereinafter called second party, whether one or more, and whether grantee under said contract of sale), first party does hereby grant, bargain, sell and convey unto second party, their heirs, successors and assigns, all of the following described property and premises in Klamath County, Oregon, to-wit:

Lot 11, Block 6, Oregon Farm Valley Acres, according to the duly recorded plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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

TO HAVE AND TO HOLD THE SAME unto second party, their heirs, successors and assigns forever.

First party for himself, his heirs and legal representatives, does covenant to and with second party, their heirs, successors and assigns, that first party is the owner and holder of said contract of sale. This deed is intended as a conveyance, absolute in legal effect as well as in form, of all of first party's interest in and to said contract and the real property hereinabove described, to second party, and all rights which first party may have thereunder, whether as a mortgage, trust deed of security of any kind, that possession of said premises is hereby surrendered and delivered to second party. In executing this deed first party is not acting under any misapprehension as to the effect thereof, or under any duress, undue influence or misrepresentation by second party or second party's representatives, agents or attorneys or by any other person. This deed is not given as a deed in lieu of foreclosure.

preference over other creditors of first party.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $0. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration.

IN WITNESS WHEREOF, the party above named has executed this instrument this 7th day of July, 1977.

[signature] GRANTOR

STATE OF OREGON)
County of Klamath)

Personally appeared before me the above-named [illegible] and acknowledged the foregoing instrument to be his voluntary act and deed.

[signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires 7-7-81

SEND TAX STATEMENTS TO:

[illegible]

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of [illegible] A.D. 19 77 at 1:30 o'clock P.M., on Page 12225

Wm. D. Milne, County Clerk

By [signature]

Fee $9.00

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Page 2