

91297

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DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between DAVID R. LUSTER and LYNNE LUSTER,
husband and wife, hereinafter called First Party and TRICIA L.
MITCHELL, hereinafter called the Second Party,

W I T N E S S E T H:

WHEREAS the title to the real property hereinafter
described is vested in the Second Party, subject the equitable
interest of the First Party derived from that certain contract of
sale entered into between the First Party and the Second Party on
March 1, 1980, memorandum of such contract being recorded in
the records of Klamath County County in Book VM 80 and
Page 14044 thereof, said contract providing that the First
Party as purchaser thereunder shall pay to the Second Party as
seller the sum of \$57,500, according to the terms of said con-
tract, and the same now being in default and said contract of
sale now being subject to an immediate foreclosure and,

WHEREAS the First Party, being unable to pay the same,
has requested that the Second Party accept an absolute deed of
conveyance of said property in satisfaction of the indebtedness
secured by said contract of sale, and the Second Party does now
accede to said request;

NOW THEREFORE in consideration for the Second Party's
agreement to cancel said land sale contract, which cancellation
includes the Second Party's waiver of any claim against the
First Party regarding the property hereinafter described, the
First Party does hereby grant, bargain, sell, and convey unto
the Second Party his heirs, successors, and assigns all of the
following described real property situated in Klamath County,

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1 State of Oregon, to-wit:

20070

2 Lot 6, Block 6, First Addition to Moyina
3 Manor in the County of Klamath, State of
Oregon.

4 Together with all the tenements, hereditaments, and appurtenances
5 thereunto belonging or in anywise appertaining;

6 TO HAVE AND TO HOLD the same unto said Second Party, his
7 heirs, successors, and assigns forever.

8 The First Party agrees that all of the monies paid by
9 the First Party as purchaser under said contract shall be retained
10 by the Second Party as reasonable rent for the use of said
11 property.

12 The First Party warrants and agrees to forever defend
13 the above granted premises and every part and parcel thereof
14 against the lawful claims and demands of all persons whomsoever
15 claim any lien against said premises filed pursuant to a claim
16 against the First Party arising out of any transaction occurring
17 between March 1, 1980, and the date hereof.

18 This deed is intended as a conveyance absolute in
19 legal effect as well as in form of the title to said premises to
20 the Second Party, and all redemption rights which the First Party
21 may have herein are hereby waived.

22 Possession of said premises is hereby surrendered and
23 delivered to said Second Party.

24 In executing this deed, the First Party is not acting
25 under any misapprehension as to the effect hereof or under any
26 duress, undue influence, or misrepresentation by the Second
27 Party or the Second Party's representatives, agents, or attorneys.

28 This deed is not given as a preference over other creditors of
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the First Party and at the time of the execution herein there is no person, co-partnership, or corporation other than the Second Party interested in said premises directly or indirectly in any manner whatsoever.

IT WITNESS WHEREOF the First Party above named has executed this instrument this 3rd day of October, 1980.

David R. Luster
DAVID R. LUSTER

Lynne Luster
LYNNE LUSTER

STATE OF OREGON)
County of Klamath) ss.

On this 3rd day of October, 1980, personally appeared the above-named DAVID R. LUSTER and LYNNE LUSTER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

Donna L. Dohle
NOTARY PUBLIC FOR OREGON
My Commission Expires: 10-28-83

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 14th day of October A.D. 19 80
at 4:20 o'clock P M, and duly
recorded in Vol. M80 of Deeds
Page 20069

V. M. D. Miller, County Clerk

By Bernetha M. Helich Deputy

Fee \$10.50

Brown
BROWN & TARLOW
ATTORNEYS AT LAW
P. O. BOX 69
NEWBERG, OREGON 97132

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