

3615

Vol. 1182 Page 2640

MTC 11057

BARGAIN AND SALE DEED

IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, That PATRICIA HONEYCUTT, hereinafter called grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto CITICORP PERSON-TO-PERSON FINANCIAL CENTER, INC., a Delaware corporation, hereinafter called grantee, and unto grantee's successors and assigns all of that certain real property with the tenements, hereintenements and appurtenances thereto belonging or in anyway appertaining, situated in the County of Klamath, State of Oregon, described as follows:

The Northeasterly 77.2 feet of Lot 1, Block 101, BUENA VISTA ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

To have and to hold the same unto the said grantee and grantee's successors and assigns forever.

This deed is absolute in effect and conveys fee simple title of the premises above described to the grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

This deed does not effect a merger of the fee ownership and the lien of the fee ownership and the lien of the trust deed described below. The fee and lien shall hereafter remain separate and distinct.

By acceptance of this deed, grantee covenants and agrees that he shall forever forbear taking any action whatsoever to collect against grantor on the promissory note given to secure the trust deed described below, other than by foreclosure of that trust deed, and that in any

proceedings to foreclose that trust deed he shall not seek, obtain or permit a deficiency judgment against grantor, his heirs or assigns, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and the trust deed described above.

Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of grantee, his agent, attorney or any other person.

The true and actual consideration for this transfer consists of grantee's waiver of his rights to a deficiency judgment and agreement not to foreclose as stated above with respect to that certain trust deed entered into on the 18th day of March, 1980 between grantor and grantee, and recorded at M-80 Page 5598 of the Microfilm Records of Klamath County, State of Oregon on the 25th day of March, 1980. Said trust deed given to secure a note between grantor and grantee in the amount of \$22,005.53.

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument this 22nd day of February, 1982; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

Patricia Honeycutt
PATRICIA HONEYCUTT

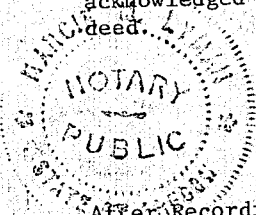
STATE OF OREGON)

: ss

County of Klamath)

February 22, 1982.

Personally appeared the above named PATRICIA HONEYCUTT and acknowledged the foregoing instrument to be her voluntary act and deed.



Before Me:

Maureen Lynne
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11-20-83

After Recording, Return to:

Citicorp Person to Person
Financial Center, Inc.
P. O. Box 4647
Portland, Oregon 97208

Attn: D. Curry

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of
this 2 day of March A.D. 19 82 at 2:13 o'clock P.M., and
duly recorded in Vol. M 82, of Deeds on Page 2640

Fee \$12.00

(3)

EVLYN BIEHN, County Clerk

By *Joyce McShane*