

11485

## DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, between RICHARD E. HODGES and ~~EDNA L. HODGES~~, hereinafter called the Grantors and CARL STOUT, hereinafter called the Grantee.

## W I T N E S S E T H:

WHEREAS, Grantee entered into a Land Sale Contract with the Grantors under the date of July 31, 1978, wherein Grantee agreed to sell and Grantors agreed to purchase certain real property situate in Klamath County, State of Oregon, to-wit:

Lot 7 and the South 10 feet of Lot 8 in Block 14 of STEWART ADDITION, according to the official plat thereof on file in the records of Klamath County, Oregon,

TOGETHER WITH certain personal property described therein.

WHEREAS, there is now due and owing on said contract the sum of \$32,131.66, with interest at the rate of 9% per annum from April 23, 1981, until paid, together with the further sum of \$291.26 and \$222.51 for delinquent taxes.

WHEREAS, the Grantors are now in default and said contract is subject to immediate foreclosure, and

WHEREAS, the Grantors being unable to pay same, has requested the Grantee to accept an absolute deed of conveyance covering said property in satisfaction of the indebtedness of the Grantors under said contract, and the Grantee now accedes to said request.

NOW, THEREFORE, for the consideration hereinafter stated, which includes the cancellation of the indebtedness of the Grantors under said contract of sale, the Grantors do hereby grant, bargain, sell and convey unto the Grantee, his heirs, successors and assigns, all of the following described real property situated in Klamath County, Oregon, to-wit:

Lot 7 and the South 10 feet of Lot 8 in Block 14 of STEWART ADDITION, according to the official plat thereof on file in the records of Klamath County, Oregon,

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

TO HAVE AND TO HOLD THE SAME unto the Grantee, his heirs, successors and assigns forever.

Grantee, for himself, his heirs and legal representatives, does covenant to and with Grantors, their heirs, successors and assigns, that the Grantee 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, all of Grantors' interest in and to said contract and the real property hereinabove described, to Grantee, and all rights which the Grantors may have therein, and not as a mortgage, trust deed or security of any kind; that possession of the premises is hereby surrendered and delivered to the Grantee. In executing this deed Grantors are not acting under any misapprehension as to the effect thereof, or under any duress, undue influence or misrepresentation by Grantee or Grantee's representatives, agents or attorneys or by any other person. This deed is not given as a preference over any other creditors of the Grantors.

Grantor, for himself and his heirs and legal representatives, does warrant to Grantee, his heirs, successors and assigns, that the Grantor is legal possessor entitled to convey the interest of both Richard E. Hodges and Dona L. Hodges in accordance with a certain Quitclaim Deed executed by Dona L. Hodges to Grantor herein the 26th day of August, 1980 and recorded at Volume M 81, Page 7462, Deed Records of Klamath County, Oregon; and 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 all redemption rights which Grantor or Dona L. Hodges may have therein.

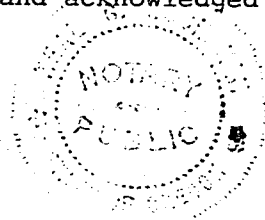
The true and actual consideration paid for this transfer, stated in terms of dollars, is \$0.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration.

IN WITNESS WHEREOF, the Grantor above-named has executed this instrument this 12 day of April, 1982.

Richard E. Hodges  
RICHARD E. HODGES, Grantor

STATE OF OREGON       )  
                              ) ss.  
County of Klamath    )

Personally appeared before me the above-named RICHARD L. HODGES and acknowledged the foregoing instrument to be his voluntary act and deed.



Neal Buchanan  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 12-20-85

RETURN TO:  
D.L. Hoots  
2261 South Sixth  
KFO 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~xxxxxxx~~  
this 4 day of May A.D. 19 82 at 3:39 o'clock p.m., and  
duly recorded in Vol. M 82, of Deeds on Page 5569  
Fee \$8.00  
EVELYN BIEHN, County Clerk  
By Jay McShane