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DEED IN LIEU OF FORECLOSURE

THIS INDENTURE WITNESSETH, that ROBERT GARRETT and NEIL GARRETT, hereinafter known as Grantor, for the consideration hereinafter recited, does hereby grant, assign, sell and convey unto TOWN & COUNTRY MORTGAGE & INVESTMENT CO., hereinafter called Grantee, its assigns and successors, the following-described premises situated in Klamath County, Oregon, to-wit:

Lot 4 and the Southwesterly 34.2 feet of Lot 3 of Block 13, FIRST ADDITION TO KLAMATH FALLS, Klamath County, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor covenants that:

This deed is absolute in effect and conveys fee simple title of the premises above described to grantee and does not operate as a mortgage, trust conveyance, or security of any kind. Grantor is the owner of the premises, free of all encumbrances except the Trust Deed executed to grantee, dated May 15, 1981, and recorded on May 29, 1981, at Vol. M-81, Page 9650 of the official records of Klamath County, Oregon. The property is also encumbered by a Trust Deed recorded November 16, 1976, in Vol. M-76 at page 18253 of the records of Klamath County, Oregon.

The acceptance by grantee of this deed effects a satisfaction of the Trust Deed to grantee described above, and payment in full of the promissory note secured thereby, which note is this day surrendered to grantor.

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

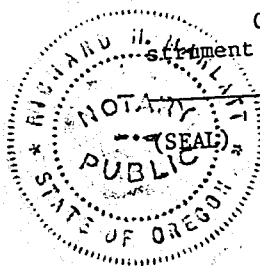
IN WITNESS WHEREOF, Grantor has hereunto set his hand this 12th day of August, 1982.

Robert Garrett
Robert Garrett

Neil Garrett
Neil Garrett

STATE OF OREGON)
) SS.
County of Klamath)

On the 12th day of August, 1982, the foregoing instrument was acknowledged before me by Robert Garrett and Neil Garrett.



Richard H. Moulton
Notary Public for Oregon
My Commission expires: 2-17-85

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record Transamerica Title Co.

this 24th day of August A.D. 1982 at 3:40 o'clock P.M.

duly recorded in Vol. 182, of Mortgages on file 11054

By Evelyn Biehn, County Clerk

Fee \$4.00

when recorded:
Certified mortgage Co.
836 Klamath Ave
K. Falls, OR 97601

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