

Vol. 118-1275

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, between I. FRED LAMBERT, hereinafter called Grantor and VERNON H. GAUTHIER, hereinafter called Grantee;

W I T N E S S E T H:

WHEREAS, the parties hereto entered into a Land Sale Contract on the 16th day of January, 1981, wherein Grantor herein agreed to buy and Grantee herein agreed to sell the real and personal property hereinafter described; and

WHEREAS, there is now due and owing on said contract the sum of \$140,000.00, together with the further sum of \$1,553.57 for 1981-1982 real property taxes which the Grantor is obligated to pay, and

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

WHEREAS, Grantor being unable to pay the same, has requested Grantee to accept an absolute deed of conveyance covering said property in satisfaction of the indebtedness of the Grantor to the Grantee 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 Grantor to Grantee under said contract of sale, Grantor does hereby grant, bargain, sell and convey unto Grantee, his heirs, successors and assigns, all of the following described property situated in Klamath County, Oregon, to-wit:

PARCEL 1

All of Lots 5, 6, 7, 8, 9 and 10 in Block 3 in ST. FRANCIS PARK, in the County of Klamath, State of Oregon.

PARCEL 2

Beginning at the Northwest corner of Lot 10 in Block 3 in ST. FRANCIS PARK; thence Southeasterly along the Westerly boundary line of Lot 10 to the Southwest corner of said Lot 10; thence West a distance of 20.25 feet, more or less, to the Easterly boundary line of Lots 11 to 22 of said Block 3; thence Northwesterly along the said Easterly boundary line of said Lots 11 to 22, to the Northeast corner of Lot 11 of said Block 3; thence East a distance of 20.25 feet, more or less to the point of beginning, in the County of Klamath, State of Oregon.

TOGETHER WITH:

2 hoist, 1 air compressor, 7 pumps, 1 - 10,000 gallon tank and 2 - 6,000 gallon tanks

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

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

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82 SEP 24 AM 11 26

Grantor, for himself, his heirs and legal representatives, does covenant to and with Grantee, his heirs, successors and assigns, that the Grantor 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 Grantor's interest in and to said contract and the real and personal property hereinabove described, to Grantee, and all rights which Grantor may have therein, and not as a mortgage, trust deed or security of any kind; that possession of the premises and the personal property is hereby surrendered and delivered to the Grantee. In executing this deed the Grantor has had the advice of independent counsel and is 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 any other person. This deed is not given as a preference over any other creditors of the Grantor.

The true and actual consideration for this transfer stated in terms of dollars, is \$500.00.

IN WITNESS WHEREOF, the Grantor above-named has executed this instrument this 17 day of September, 1982

I. FRED LAMBERT

STATE OF OREGON)
) ss.
County of Jackson)

Personally appeared before me the above-named I. FRED LAMBERT and acknowledged the foregoing instrument to be his voluntary act and deed.

NOTARY PUBLIC FOR OREGON
My Commission Expires: 11-16-84

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 24 day of Sept A.D. 19 82 at 11:28 o'clock A.M. and
duly recorded in Vol. M82, of Deeds on page 12725

Fee \$8.00

By EV. LYN BROWN, County Clerk

RETURN TO
D.L. MOOTS
2261 S 6th
KFO 97601