

D E E D
IN LIEU OF FORECLOSURE - ESTOPPEL

THIS INDENTURE between RICHARD W. FERGUSON and REBECCA A. FERGUSON, husband and wife, hereinafter called the "FIRST PARTIES", and ALDO A. BALDUCCI and MERRIAN J. BALDUCCI, husband and wife, hereinafter called the "SECOND PARTIES".

W I T N E S S E T H:

WEREAS, SECOND PARTIES are the owners and holders of a vendors' lien upon certain real property under a real property contract dated November 1, 1978, which contract is for the purchase and sale by SECOND PARTIES unto FIRST PARTIES of certain real property more particularly described in EXHIBIT "A" which is attached hereto and by this reference made a part hereof.

The above described real property contract was duly recorded July 1, 1980, by Memorandum thereof in the records of Klamath County, State of Oregon, in Volume M80 at Page 12145.

That there is presently due, owing and unpaid under said contract the sum of FIFTY-EIGHT THOUSAND NINE HUNDRED FIFTEEN DOLLARS (\$58,915), plus interest at the rate of SEVEN PER CENT (7%) per annum. That FIRST PARTIES are now in default under the terms of said contract by failing to pay on the due date thereof or thereafter the payments due under the terms of said contract, and that there is accrued interest from November 1, 1978, at the rate of SEVEN PER CENT (7%) per annum on the principal balance hereinabove set forth.

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That the FIRST PARTIES acknowledge that they are in default under the terms of said contract, and that they have failed to perform the terms, covenants and conditions by them to be performed and the SECOND PARTIES are now entitled to strict foreclosure against the FIRST PARTIES and said real property, and that FIRST PARTIES are unable to pay the monies due under the terms of said contract and have requested the SECOND PARTIES to accept an absolute deed of reconveyance of said real property in full and final satisfaction of the indebtedness of FIRST PARTIES to SECOND PARTIES under the terms of the aforesaid contract and SECOND PARTIES do now accede to said request.

NOW, THEREFORE, for and in consideration hereinafter stated, which includes the cancellation of the indebtedness secured by said real property contract of FIRST PARTIES to SECOND PARTIES, the FIRST PARTIES do hereby and herewith grant, bargain, sell and convey unto the SECOND PARTIES, their heirs, successors and assigns, all of the following real property situate in Klamath County, Oregon, more particularly described in EXHIBIT "A" which is attached hereto and by this reference made a part hereof.

TOGETHER WITH all of the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD to the SECOND PARTIES, their heirs, successors and assigns forever.

The FIRST PARTIES for themselves, their heirs, successors and legal representative do covenant to and with SECOND PARTIES, their heirs, successors and assigns that FIRST PARTIES are lawfully seized under said

property free and clear of all encumbrances excepting the aforesaid real property contract.

That FIRST PARTIES will warrant and forever defend the above granted premises in every part and parcel thereof against lawful claims and demands of all persons whomsoever other than the real property contract hereinabove set forth unto SECOND PARTIES, and that this Deed is intended as a conveyance, absolute in legal effect as well as in form, of the title, right and interest in said premises of FIRST PARTIES to the SECOND PARTIES and all rights of FIRST PARTIES are herewith surrendered and that possession of the premises are hereby surrendered and delivered to SECOND PARTIES. FIRST PARTIES further agree that all monies heretofore paid by FIRST PARTIES to SECOND PARTIES or to any other person, firm or corporation under and by virtue of the terms of the aforesaid contract as earnest money, down payment, monthly payments, principal, interest, taxes or otherwise shall be the sole and separate property of the SECOND PARTIES free from all claim of right, title or interest thereto on the part of the FIRST PARTIES.

That in executing this Deed, the FIRST PARTIES are not acting under any misrepresentation or misapprehension as to the effect thereof or under any duress, undue influence or misrepresentation by SECOND PARTIES or SECOND PARTIES' representatives, agents or attorneys.

That this Deed is not given as a preference over other creditors of the FIRST PARTIES.

That at this time, there is no person, co-partnership or corporation other than SECOND PARTIES interested in said real property, directly or indirectly, or in any way whatsoever except as aforesaid.

That the true and actual consideration paid for this transfer, stated in terms of dollars, is the forgiveness of the unpaid balance of the real property contract by SECOND PARTIES to FIRST PARTIES in the sum of \$58,916.64, together with accrued interest thereon.

In construing this instrument, it is understood and agreed that FIRST PARTIES, as well as SECOND PARTIES, may be more than one person; that if the context so requires the singular shall be taken to mean and include the plural, the masculine, the feminine and the neuter and that, generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the FIRST PARTIES above named have executed this instrument this 24th day of September, 1982.

Richard W. Ferguson
RICHARD W. FERGUSON

Rebecca A. Ferguson
REBECCA A. FERGUSON

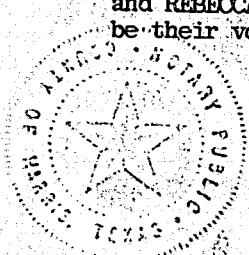
STATE OF Oregon)

County of Harris)

SS.

Sept
June 24, 1982.

Before me personally appeared the above named RICHARD W. FERGUSON and REBECCA A. FERGUSON and acknowledged the foregoing instrument to be their voluntary act and deed.



July Whitaker
Notary Public for Oregon
My commission expires: 12-13-85

The undersigned do herewith and in consideration of the above Deed,
forgive the remaining balance of the indebtedness owed by FIRST PARTIES
to SECOND PARTIES.

DATED this 29th day of Sept ~~June~~, 1982.

Aldo A. Balducci
ALDO A. BALDUCCI

Merriam J. Balducci
MERRIAM J. BALDUCCI

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After recording, return to:

Richard T. Kropp, Esq.
EMMONS, KYLE, KROPP & KRYGER, P.C.
Post Office Box 279
✓ Albany, OR 97321

Until a change is requested, all tax statements shall be sent to the
following address:

ALDO A. BALDUCCI and
MERRIAM J. BALDUCCI
Post Office Box 36
Crescent Lake, OR 97425

13600

EXHIBIT "A"

PARCEL I: A portion of the N 1/2 SW 1/4 of Section 17, Township 24 South, Range 7 East of the Willamette Meridian, more particularly described as follows:

Commencing at a point where the North-South center line of said Section 17 intersects the Northeasterly line of the highway right-of-way of Oregon State Highway 58; thence along said Northeasterly line of said right-of-way in a general Northwesterly direction, a distance of 1600 feet; thence at right angles to said highway right-of-way line in a general Northeasterly direction 189.0 feet; thence North 25.0 feet, more or less, to a point on the North line of a certain private roadway running approximately East and West, which is the True Point of Beginning; thence North 112.0 feet, more or less, to its intersection with the South line of the Mid-State electric power line right-of-way which runs approximately in a Southeasterly direction; thence along said South line of said power line right-of-way in a general Southeasterly direction 125.0 feet; thence due South a distance of 62.0 feet, more or less, to its intersection with the North line of said private roadway; thence along said North line of said private roadway in a general Westerly direction 100.0 feet, more or less, to the true point of beginning.

PARCEL II: That portion of the SW 1/4 of Section 17, Township 24 South, Range 7 East of the Willamette Meridian, lying Northeasterly of State Highway #58 LESS the following portion:

Portion conveyed to Charles E. Thompson, et ux, by deed recorded in Book 278 at page 312, Deed Records.

Portion conveyed to Lloyd Maxwell, et al, by Deeds recorded in Book 209 at page 479, and Book 226 at page 247, Deed Records.

Portion conveyed to James E. Poag, et ux, by Deed recorded in Book 359 at page 539, Deed Records.

Portion conveyed to Frank Pike, Jr., et ux, by Deed recorded in Book 358 at page 200, Deed Records.

Portion conveyed to Fred M. Burton and Marilyn G. Burton, by Deed recorded in Book M-66 at page 8482, Microfilm Records.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record . . . 11:49
this 12 day of Oct A.D. 19 82 at 11:49 o'clock A.M., and
duly recorded in Vol. M 82, of Deeds on Page 13595
By EVELYN BIEHN, County Clerk
Fee \$24.00