

K-37947

DEED IN LIEU OF FORECLOSURE

This agreement, made and entered into this 20th day of August, 1985, by and between Stephen Eugene Bennett and Gail Lynn Bennett, husband and wife, hereinafter referred to as "Debtor" and Kenneth S.A. Cooney and Maria Cooney, husband and wife, hereinafter referred to as "Creditor";

W I T N E S S E T H:

WHEREAS, the title to the real property hereinafter described is vested in Debtor, subject to the lien of a Contract of Sale recorded December 4th, 1984 at Book M-84 at page 20308, of Deed of Records of Klamath County, Oregon.

WHEREAS, the notes and indebtedness secured by said instrument are now held by Creditor, concerning which there is now owing and unpaid the sum of \$21,782.43; Debtor now being in default and said instrument being now subject to immediate foreclosure; and

WHEREAS, Debtor is unable to pay same and has requested that Creditor accept this absolute deed of conveyance of said property in full satisfaction of the indebtedness secured by said instrument;

NOW THEREFORE, in consideration of Creditor's cancellation of the notes and indebtedness secured by said instrument and surrender thereof marked "Paid in Full", Debtor does hereby grant, bargain, sell, and convey unto Creditor all of the real property situated in Klamath County, State of Oregon described as:

The West half of Lot 4, in Block 2, Altamont Acres First Addition, according to the official plat thereof on file in the Office of the County Recorder of Klamath County, Oregon.

Debtor does hereby covenant to and with Creditor that they are in title to the subject real property and title is free and clear of all encumbrances excepting the subject instrument.

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Debtor does warrant and agrees to forever defend Creditor against the lawful claims and demands of all persons except as above-mentioned. It is agreed that this deed is intended as a conveyance, absolute in legal effect, and that it includes all redemption rights which Debtor may have in the subject real property. This deed is not a mortgage, trust deed, or security of any sort.

It is further agreed that possession of the subject real property is hereby surrendered and delivered unto Creditor and that Debtor is not acting under any misapprehension as to the effect of this agreement or under any duress, undue influence, or misrepresentation of any person. Neither is this deed given as a preference over any other creditors of Debtor and Debtor warrants that no person, partnership, or corporation holds any interest in the subject real property except as is mentioned herein.

This conveyance shall not constitute a merger, respecting the above instrument, nor adversely affect Creditor's priority with respect to junior lienholders, known or unknown, with reference to the subject real property.

This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city of county planning department to verify approved uses.

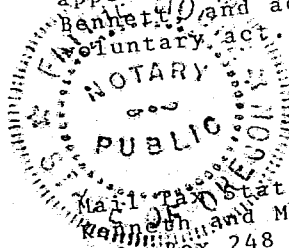
IN WITNESS WHEREOF, Debtor hereby executes this Deed on the date above-mentioned.

Stephen E. Bennett
STEPHEN EUGENE BENNETT
Gail L. Bennett
GAIL LYNN BENNETT

STATE OF OREGON)
COUNTY OF KLAMATH)

On the 20th day of August, 1985, personally appeared the above-named Stephen Eugene Bennett and Gail Lynn Bennett, and acknowledged the foregoing instrument to be a voluntary act. Before me:

Larry H. Moore
Notary Public for Oregon
My Commission expires: 8/27/87



Mail Statements To:
Bonanza, Or. 97623
P.O. Box 248
DEED IN LIEU OF FORECLOSURE - 2
AT: KETC.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 20th day
of August A.D., 19 85 at 11:04 o'clock A M., and duly recorded in Vol. M85
of _____ at _____ on Page 13113
By Evelyn Biehn County Clerk
Pam Smith

FEE

\$9.00