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DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENT, that Donald L. Lemke, hereinafter called GRANTOR, do hereby remise, release and devise unto Ray Wells, Inc., hereinafter GRANTEE, and unto GRANTEE's heirs, successors and assigns, all of the GRANTORS' right, title and interest in that certain real property, with tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, Oregon and more particularly described as follows:

The S1/2 S1/2 N1/2 SW1/4 NW1/4 and the N1/2 S1/2 N1/2 SW1/4 NW1/4 of Section 16, Township 39 Range 14 East of the Willamette Meridian, Klamath County, Oregon

TO HAVE AND TO HOLD the same unto said GRANTEE, and the consideration for this transfer stated in terms of dollars is \$4085.4. This sum is secured by a Mortgage from Donald Lemke as GRANTOR, and Ray Wells Inc. as GRANTEE, executed on May 6, 1985 and recorded on June 26, 1985 a Volume M85, Page 9803, Microfilm Records of Klamath County, Oregon.

THE GRANTORS COVENANT THAT this Deed is absolute in effect and conveys fee simple title of the property described above and does not operate as a mortgage trust conveyance or security of any kind. The GRANTORS are the owners of the above described property, free of all encumbrances except: the above described mortgage, the Official Records of Lane County, Oregon. This _____ does not affect a merger of the fee simple ownership and any lien held by GRANTEE shall hereinafter remain separate and distinct.

By accepting this Deed, the GRANTEE covenants and agrees that it shall forever forebear taking any action whatsoever to collect against the GRANTOR of the mortgage herein described above, other than by foreclosure of that mortgage, and in any proceeding to foreclose that mortgage, the GRANTEE will not seek, obtain or permit a deficiency judgment against the GRANTOR, their heirs or assigns, such rights and remedies being hereby waived, including any right to recover attorney fees or title report costs.

The GRANTORS further waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the property and * described above. The GRANTORS are not acting under any misapprehension as to the legal effect of this Deed, nor under any duress, undue influence or misrepresentation of the GRANTEE, its agent or attorney, or any other person.

OPTION: The GRANTEE further agrees that it will grant an irrevocable option to re-purchase this property for the sum of \$4085.4, plus interest thereon at the rate of 11 % per annum from the date this document is executed, until paid. However, by the terms of this document this option will expire six months after the date this document is executed by grantor, unless exercised by tendering at the offices of D. Donald Gerber, attorney at law, 1441 7th St., Florence, Oregon, 97439, prior to the close of business at 5:00 pm the above described sum on or before June 23, 1986.

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OK
9.00

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DATED this 23rd day of December, 1985.

Donald L. Lenke

GRANTORS

GRANTEES

STATE OF OREGON)
) ss.
 County of Lane)

On the ^{30th} 23rd day of December, 1985, personally appeared before me the above named Donald Lenke husband and wife, and acknowledged the foregoing instrument to be his voluntary act and deed.



Joan Sudison
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 6/10/88

STATE OF OREGON)
) ss.
 County of Lane)

On the ____ day of December, 1985, personally appeared before me Ray Wells, who, being sworn, did say that he was the President of Ray Wells, Inc, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be his voluntary act and deed.

D. RONALD GERBER, P.C.

Attorney At Law
 Post Office Box 0
 Florence, Oregon 97439

NOTARY PUBLIC FOR OREGON
 My Commission Expires:

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 23rd day
 of January A.D. 19 86 at 12:46 o'clock P.M., and duly recorded in Vol. 1185
 of Deeds on Page 1159

FEE \$9.00

Evelyn Biehn,
 By _____

County Clerk

Pat Smith