

3760242

THIS INDENTURE between Nicolau Morgado and Judith Morgado

hereinafter called the first party;  
and TRANSAMERICA FINANCIAL SERVICES, hereinafter called the second party;

WITNESSETH:

WHEREAS, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the lien of a mortgage or trust deed recorded in the mortgage records of the county hereinafter named; in Book M-83 at Page 13088 thereof or as File/Reel No.                     , reference to said records hereby being made, and the notes and indebtedness secured by said mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$ 27,736.39, the same being now in default and said mortgage or trust deed now being subject to immediate foreclosure, and,

WHEREAS, the first party, being unable to pay the same, has requested the second party to accept an absolute deed of conveyance of said property in exchange for second party's agreement not to seek any deficiency judgment against first party on account of the above referenced note(s) and deed of trust or mortgage, or judgment on account of the note alone,

NOW THEREFORE, for the consideration hereinafter stated, the first party does hereby grant, bargain, sell and convey unto the second party, his heirs, successors and assigns, all of the following described real property situated in Klamath County, State of Oregon to wit:

Lot 5, Block 13, SIXTH ADDITION TO SUNSET VILLAGE, in the County of Klamath, State of Oregon.

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

TO HAVE AND TO HOLD the same unto said second party, his heirs, successors and assigns forever. And the first party, for himself and his heirs and legal representatives, does covenant to and with the second party, his heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of encumbrances except said mortgage or trust

deed and further except: None

that the first party will warrant and forever defend the above granted premises, and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the liens above expressly excepted, that this deed is intended as a conveyance, absolute in effect as well as in form, of the title to said premises to the second party and all redemption rights which the first party may have therein, and not as a mortgage, trust deed or security of any kind; that possession of said premises hereby is surrendered and delivered to said second party; that in executing this deed the first party is not acting under any misapprehension as to the effect thereof or under any duress, undue influence, or misrepresentation by the second party, or second party's representatives, agents or attorneys, that this deed is, not given as a preference over other creditors of the first party and that at this time there is no person, co-partnership, or corporation other than the second party, interested in said premises directly or indirectly, in any matter whatsoever except as aforesaid.

This deed does not effect a merger of the fee simple ownership and the lien of the mortgage described above. The fee and lien shall hereinafter remain separate and distinct.

By acceptance of this deed, which acceptance of this deed shall occur only upon signature below by an officer of second party and recordation of this deed at the direction of the second party, the second party covenants and agrees that he shall forever forbear taking any action whatsoever to collect against the first party on the promissory note given to secure the mortgage above described, other than by foreclosure of that mortgage, and that in any proceeding to foreclose the mortgage he shall not seek, obtain or permit a deficiency judgment against the first party, his heirs or assigns, such rights and remedies being hereby waived. Other than as set forth in this paragraph, however the debt evidenced by note(s) described herein is not satisfied or forgiven.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 27,736.39. However, the actual consideration consists of or includes other property or value given or promised which is part of (the whole) consideration.

In construing this instrument, it is understood and agreed that the first party as well as the second party may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural; that the singular pronoun means and includes 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.

See Attachment EXHIBIT 'A'. 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 or county planning department to verify approved uses.

IN WITNESS WHEREOF, the first party above named has executed this instrument; if first party is a corporation, it has caused its corporate name to be signed hereto and its corporate seal affixed by its officers duly authorized thereunto by order of its Board of Directors.

DATED THIS 14<sup>th</sup> day of April 19 86

Nicolau Morgado

Judith Morgado

STATE OF OREGON  
County of Klamath

NOTARY PUBLIC  
STATE OF OREGON

6356

BE IT REMEMBERED, That on this 14th day of April, 1986,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named  
Nicolau Morgado and Judith Morgado

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me  
that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed  
my official seal the day and year last above written

Mary C. Weaver  
Notary Public for Oregon  
NOTARY PUBLIC-OREGON  
My Commission Expires 12-21-87

EXHIBIT "A"

"This deed is an absolute conveyance, the grantor having sold the land to  
the grantee for a fair and adequate consideration, the consideration, in  
addition to that above recited, being full satisfaction of all obligations  
secured by the trust deed executed by Nicolau Morgado and Judith Morgado to  
Transamerica Title Company as Trustee recorded in Book M-83, page 13088,  
Official Records of Klamath County, State of Oregon.

Grantor declares that this conveyance is freely and fairly made, and that  
there are no agreements, oral or written, other than this deed between  
grantor and grantee with respect to the land."

Nicolau Morgado  
Nicolau Morgado

Judith Morgado  
Judith Morgado

Mary C. Weaver  
Notary Public for Oregon. MARY C. WEAVER  
NOTARY PUBLIC-OREGON  
My Commission Expires 12-21-87  
Commission Expires.

Att. A.T.C.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 15th day  
of April A.D., 19 86 at 10:47 o'clock A M., and duly recorded in Vol. M86  
of \_\_\_\_\_ Deeds on Page 6355  
By Evelyn Biehn, County Clerk

FEE \$14.00

Notary Public for California.

My Commission expires \_\_\_\_\_