

60453

ATC 27688

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DEED OF REDEMPTION RIGHTS
FLB Loan No. 186735-9

THIS DEED, made on this 10th day of July, 1985, between BILLIE R. JOLLY and SUZANNE D. JOLLY, husband and wife, the Grantors, and THE FEDERAL LAND BANK OF SPOKANE, a corporation whose mailing address is West 601 First Avenue, TAF-C4, Spokane, Washington 99220, the Grantee,

WITNESSETH, that the Grantors, for and in consideration of the covenants hereinafter contained and other good and valuable consideration, do by these presents hereby surrender, convey and relinquish any equity of redemption and statutory rights of redemption, unto the Grantee, and to its successors and assigns, forever, in the following described property:

Township 41, South, Range 12 East of the Willamette Meridian,
Section 2: SW1/4SW1/4

ALL SITUATE IN County of Klamath, State of Oregon, and subject to easements for roads, utilities and irrigation ditches as same exist or appear of record, and all water and water rights used upon or appurtenant to said property and/or shares of stock, or water in any ditch or irrigation company which, in any manner, entitles Grantee to water.

Together with any and all tenements, hereditaments, easements, rights, privileges and appurtenances thereunto belonging or used in connection therewith, and the reversions, remainders, rents, issues and profits thereof.

By acceptance of this deed, Grantee covenants and agrees that it shall forever forebear taking any action whatsoever to collect against Grantors on the promissory note which the following described mortgage was given to secure: Mortgage by Grantors to The Federal Land Bank of Spokane, dated April 7, 1981, recorded at Vol. 1186, page 6725, as recording No. 98384, Records of Klamath County, Oregon.

The true and actual consideration paid for this transfer is Grantee's covenant to forebear taking any action to collect against Grantors on the above referenced promissory note.

Grantors declare that this conveyance is freely and fairly made. Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantee, its agent, or attorney, or any other person.

THIS INSTRUMENT DOES NOT GUARANTEE that any particular use may be made of the property described in this instrument. A buyer should

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check with the appropriate city or county planning department to verify approved uses.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands the day and year first above written.

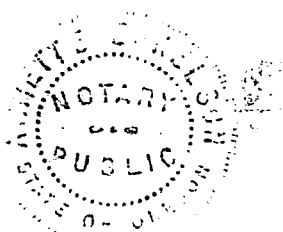
Billie R. Jolly
Billie R. Jolly

Suzanne D. Jolly
Suzanne D. Jolly

STATE OF OREGON)
County of Deschutes) ss

On this 10th day of July, 1985, before me the undersigned, a notary public for the state of Oregon, personally appeared Billie R. Jolly and Suzanne D. Jolly, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same as their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Annette Estelson
Notary Public for Oregon
My Commission Expires: 01/28/89

Return to:
Dunn, Carney, Allen, Higgins & Tongue
Attorneys at Law
851 S.W. Sixth Ave, Suite 1500
Pacific First Federal Building
Portland, OR 97204
Gary Tyler

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

on this 18th day of April A.D. 19 86
at 3:34 o'clock P. M. and duly recorded
in Vol. M86 of Deeds Page 6684

Evelyn Biehn County Clerk
By Bernetha A. Ketch

Deputy.

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Fee, \$9.00