

61315

Non-Merger Deed in Lieu of Foreclosure made and executed by KARINE K. NEUBERT and WAYNE L. NEUBERT, her husband (Grantor), to WM. V. MEADE and WM. JACK MEADE, Initial Trustees of Inter Vivos Trust 9/15/76, and LOIS M. BROWNFIELD, or the survivor of them, as to an undivided 15.5/48th interest; and FRANCES MARIE MORRIS, as to an undivided 32.5/48th interest (Grantee);

W I T N E S S E S:

WHEREAS, Grantor is indebted to Grantee under The Contract; and

WHEREAS, Grantor is unable to pay the amount presently owing and unpaid under The Contract; and

WHEREAS, The Contract is in default and subject to immediate foreclosure and Grantor has requested Grantee to accept an absolute deed of conveyance of The Property in lieu of foreclosure;

NOW, THEREFORE, Grantor, for good and valuable consideration, conveys to Grantee, all of The Property.

The acceptance of this Deed by Grantee is conditioned upon there being no liens against The Property, except for real property taxes owing, the easements and rights of way described in this conveyance, and The Contract.

This Deed does not effect a merger of the fee ownership of The Property and the lien of The Contract. The fee and the contract lien shall hereafter remain separate and distinct. The parties do not intend to affect the subrogation rights of any third parties.

By acceptance of this Deed, Grantee covenants and agrees with Grantor that Grantee shall not enforce any judgment against Grantor for any indebtedness evidenced by The Contract except by action to enforce The Contract by strict foreclosure. This Deed shall not operate to preclude Grantee from proceeding in any action to enforce The Contract when against any third party, but shall be construed to preclude Grantee from obtaining any deficiency judgment against Grantor.

The true and actual consideration paid for this Deed is Grantee's covenant to forbear obtaining any personal judgment against Grantor.

This Deed is absolute in effect and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantor waives, surrenders, conveys, and relinquishes any equity of redemption and statutory rights of redemption concerning The Property and The Contract.

Grantor declares this Deed is freely and fairly made, and there are no agreements, oral or written, other than contained in this Deed, between Grantors and Grantee with respect to The Property.

Grantor is not acting under any misapprehension as to the legal effect of this Deed, nor under any duress, undue influence or misrepresentation by Grantee, its agent, or attorney, or any other person.

Grantor surrenders and delivers to Grantee immediate possession of The Property.

In construing this Deed the following shall apply: pronouns shall be construed in accordance with appropriate gender, as either singular or plural, as the context requires; "The Contract" means that certain Contract of Sale recorded January 10, 1983, Vol. M-83, Page 413, wherein Grantor Karine K. Neubert is buyer, Grantor Wayne L. Neubert is guarantor, and Grantee is seller; "The Property" means the following described real property situated in Klamath County, Oregon:

Lot 5, Block 39, Linkville, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING THE FOLLOWING:
Beginning at the most Westerly corner of Lot 5 of said Block 39, thence from said point of beginning S. 50°50' E. along the Southwesterly line of said Lot 5, 112.25 feet to a point, thence N. 39°05' E. parallel to the Southeasterly line of said Lot 5, 25.09 feet to the center of an existing building wall, thence N. 50°55' W. parallel to the Southwesterly line of said Lot 5 and along the center of said building wall 112.25 feet to a point on the Northwesterly line of said Lot 5, thence S. 39°05' W. along the Northwesterly line of said Lot 5, 25.09 feet to the point of beginning.

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THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the date set opposite the signature of the Grantor.

DATE

5-2-86

5-2-86

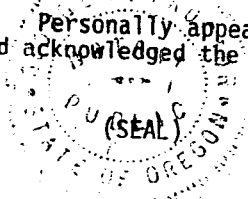
SIGNATURES

Karine K. Neubert
Wayne L. Neubert

STATE OF OREGON, County of Klamath) ss:

May 2, 1986

Personally appeared before me the above named KARINE K. NEUBERT and WAYNE L. NEUBERT and acknowledged the foregoing instrument to be their voluntary act and deed.



Seneca H. Smith
NOTARY PUBLIC FOR OREGON

My Commission Expires: 9-17-86

WHEN RECORDED MAIL TO:

KLAMATH COUNTY TITLE COMPANY
P.O. BOX 151
KLAMATH FALLS, OREGON 97601

MAIL TAX STATEMENTS TO:

WM. V. & WM. JACK MEADE
LOIS M. BROWNFIELD
FRANCES MARIE MORRIS
c/o FACILITIES LEASING CORP.
635 MAIN STREET
KLAMATH FALLS, OREGON 97601

STATE OF OREGON

County of Klamath) ss:

I certify that the within instrument was received for record on the 13th day of May, 1986, at 11:37 o'clock A. M., and recorded in Book 8186 M86 on Page 61315 or as filing fee number 61315.

Record of Deeds of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

Klamath County Clerk Title

BY: Pam Smith Deputy

Fee: \$14.00