

ATC 29669  
DEED IN LIEU OF FORECLOSURE  
AND ESTOPPEL AFFIDAVIT

WHEREAS, the title to the real property hereinafter described is vested in fee simple in TIMOTHY M. MACE and PATRICIA A. MACE, hereinafter referred to as "Grantors", subject to the lien of a trust deed dated April 7, 1982, executed by Timothy M. Mace and Patricia A. Mace to Evans Financial Corporation, and recorded April 16, 1982, in Book M-82 at Page 4721 of the official records of Klamath County, Oregon, which trust deed secures a note in the original sum of \$40,800.00 with interest at the rate of 17.0 percent per annum, and

WHEREAS, said note and trust deed are now in default and subject to immediate foreclosure and Grantors being unable to pay the same and desiring to avert the cost of defending a foreclosure suit against Grantors, have requested EVANS FINANCIAL CORPORATION, hereinafter Grantee, to satisfy the indebtedness secured by said trust deed and evidenced by said note in exchange for an absolute deed of conveyance of said property to Grantee.

NOW, THEREFORE, for value received and in consideration of the cancellation of all the debt and all evidences of indebtedness secured by said trust deed, Grantors do hereby grant, bargain, sell and convey unto Grantee the following described real property to-wit:

Lot 12, Block 9, SUN FOREST ESTATES, in the County of Klamath, State of Oregon.

together with all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the above described and granted premises with the appurtenances unto the Grantee, its successors and assigns, forever.

And Grantors do covenant to and with Grantee, its successors and assigns, that Grantors are lawfully seized in fee simple of said property, free and clear of all encumbrances and that

Grantors will warrant and forever defend the above granted premises and every part and parcel thereof against the lawful demands and claims of all persons whomsoever claiming by and through or under Grantors.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. The fee and the lien shall hereafter remain separate and distinct until Grantee merges such interest by a separate recorded instrument.

This deed shall be deemed accepted only upon recording. 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 given to secure the trust deed above described, other than by foreclosure of that deed, and that in any proceeding to foreclose the trust deed it shall not seek, obtain or permit a deficiency judgment against Grantors, their heirs, administrators, successors or assigns, such rights and remedies being hereby waived.

Grantors further covenant to and with Grantee that there has been no damage or misuse to the subject premises and that they will fully vacate the subject premises forthwith, leaving same in a neat and clean condition, with all keys delivered to Grantee.

Grantors do further covenant that this deed is intended as a conveyance, absolute in legal effect as well as in form of the title of the said premises to the Grantee, including without limitation, conveyance of any and all rights of redemption resulting from any foreclosure or otherwise, and not as a mortgage, trust conveyance, or security of any kind to any person and that possession of said premises is hereby surrendered to said Grantee; and that in executing this deed, the Grantors are not acting under any misapprehension as to the effect thereof, nor under any duress, undue influence or misrepresentation of the Grantee or any agents or attorneys thereof.

DATED this 25<sup>th</sup> day of MARCH, 1986.

Timothy M. Mace  
TIMOTHY M. MACE, Grantor

Patricia A. Mace  
PATRICIA A. MACE, Grantor

9466

STATE OF OREGON

County of Douglas

) ss.

On MARCH 25, 1986, before me, a Notary Public in and for said County and State, personally appeared the within named TIMOTHY M. MACE, Grantor, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that said instrument was executed freely and voluntarily.

[Signature]  
Notary Public for Oregon

My Commission Expires: 3-30-87

STATE OF OREGON

County of Douglas

) ss.

On MARCH 23, 1986, before me, a Notary Public in and for said County and State, personally appeared the within named PATRICIA A. MACE, Grantor, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that said instrument was executed freely and voluntarily.

[Signature]  
Notary Public for Oregon

My Commission Expires: 3-30-87

Ret. A.T.C.

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 2nd day  
of June A.D., 19 86 at 10:23 o'clock A M., and duly recorded in Vol. M86  
of \_\_\_\_\_ Deeds on Page 9464

FEE \$18.00

Evelyn Biehn,  
By \_\_\_\_\_

County Clerk

[Signature]