

Deed in Lieu of Foreclosure made and executed by RAYMOND D. BIXLER and DONNA R. BIXLER, husband and wife (Grantor), to JOHN YOCKEY and JAMES YOCKEY, CO-TRUSTEES OF THE HARRY YOCKEY FAMILY TRUST, (Grantee);

W I T N E S S E T H:

WHEREAS, Grantor is indebted to Grantee under a Promissory Note secured by Trust Deed dated and recorded as follows: Trust Deed dated October 14, 1983, recorded October 18, 1983, in Book M-83, page 17902, Trust Deed Records of Klamath County, Oregon; and

WHEREAS, Grantor is unable to pay the amounts presently owing and unpaid under the Promissory Note and Trust Deed; and

WHEREAS, the Trust Deed 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, in consideration of the Grantee's agreement to forbear taking any action whatsoever to collect against Grantor, other than by foreclosure of the Trust Deed, and in any proceeding to foreclose the Trust Deed, to waive any deficiency judgment against Grantor, its successors or assigns, Grantor hereby grants, bargains, sells and conveys The Property to Grantee with no exceptions. Grantor covenants to Grantee, its successors and assigns that:

(a) Grantor is lawfully seized in fee simple of The Property free and clear of all liens and encumbrances, except the Trust Deed to Grantee and the exceptions to title contained herein, and Grantor shall warrant and forever defend The Property against the lawful claims and demands of all persons claiming by, through or under it other than the exceptions to title contained herein.

(b) This Deed is intended as a conveyance absolute in effect and conveys fee simple title to The Property to Grantee and all redemption rights which Grantor may have therein and does not operate as a mortgage, trust deed or security of any kind;

(c) This Deed does not effect a merger of the fee title and the lien of Grantee's Trust Deed, and that Grantee's Trust Deed shall remain separate and distinct from the fee title and constitute a valid and subsisting lien upon The Property to secure all sums payable under such Trust Deed;

(d) Grantor has made this Deed with the knowledge that, notwithstanding Grantee's agreement to forbear taking any action to collect against Grantor on the Promissory Note and Grantee's waiver of any deficiency judgment against Grantor in a proceeding to foreclose the Trust Deed, Grantor may be joined as a party defendant in a suit to foreclose the Trust Deed and all other subordinate liens and encumbrances existing upon The Property;

(e) The true and actual consideration paid for this transfer is satisfaction of the above described indebtedness. In addition, the true and actual consideration includes other property or value given or promises;

(f) Grantee shall have no rights against Grantor should The Property be worth less than the indebtedness;

(g) Grantor is not acting under any misapprehension as to the effect hereof, nor under any duress, undue influence or misrepresentation by Grantee; and

(h) Possession of The Property is surrendered and delivered to Grantee.

Upon acceptance of this Deed by Grantee, and in consideration thereof, Grantee covenants and agrees that it shall forbear taking any action against Grantor on the Promissory Note, other than by foreclosure of the Trust Deed, and that in any proceedings to foreclose the Trust Deed, Grantee shall look solely to The Property to satisfy its judgment and will not attempt to enforce against the Grantor any judgment it may recover in such proceedings.

In construing this Deed:

- (1) The foregoing promissory note is called "Promissory Note";
- (2) The trust deed is called "Trust Deed";
- (3) All words used herein in the singular number shall extend to and include the plural, all words used in the plural number shall extend to and include the singular, and all words used in any gender shall extend to and include all genders; and this Deed shall bind, and inure to the benefit of, as circumstances shall require, the heirs, successors, or assigns, of Assignor and Assignee;
- (4) "The Property" referred to in this Deed consists of the following described real property situate in Klamath County, Oregon, together with the tenements, hereditaments, rights, easements, privileges, appurtenances

thereunto belonging or in any wise appertaining, improvements thereon, the reversions, remainders, rents, issues and profits thereof, to-wit:

The Nth of Lot 10, Block 7, INDUSTRIAL ADDITION
TO THE CITY OF KLAMATH FALLS, in the County
of Klamath, State of Oregon.

Subject to:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls, Oregon.
2. Conditions, restrictions as shown on the recorded plat of Industrial Addition.
3. Trust Deed, dated July 1, 1977, recorded July 6, 1987, in Book M-77, page 11905 of the Records of Klamath County, Oregon, in which HARRY YOCKEY and MARTHA P. YOCKEY, husband and wife, are Grantor, WILLIAM L. SISEMORE is Trustee and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS, OREGON is beneficiary.
4. Trust Deed dated August 15, 1980, recorded September 2, 1980, in Book M-80, page 16561 of the records of Klamath County, in which RAYMOND D. BIXLER and DONNA R. BIXLER, husband and wife, are Grantor, TRANSAMERICA TITLE INSURANCE COMPANY is Trustee and HARRY YOCKEY, TRUSTEE, THE YOCKEY FAMILY TRUST, dated May 19, 1978, is beneficiary.
5. The Trust Deed above described
- ~~6. City Lien of the City of Klamath Falls, Improvement number 295, card number 467, dated September 6, 1984, in the amount of \$709.74.~~

(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, Grantor and Grantee have executed this Deed as of the dates set opposite the signatures of the parties hereto.

DATE

6-13-86

6-13-86

5-23-86

5/21/86

SIGNATURES

Raymond D. Bixler, by
Donna R. Bixler, Attorney in Fact
Raymond D. Bixler, (Grantor)

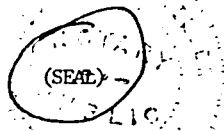
Donna R. Bixler
Donna R. Bixler (Grantor)

John Yockey, Co-Trustee
John Yockey, Co-Trustee of the Harry
Yockey Family Trust (Grantee)

James Yockey
James Yockey, Co-Trustee of the Harry
Yockey Family Trust (Grantee)

STATE OF OREGON, County of Klamath)

Personally appeared before me on the 13th day of June, 1986, the above named RAYMOND D. BIXLER and DONNA R. BIXLER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



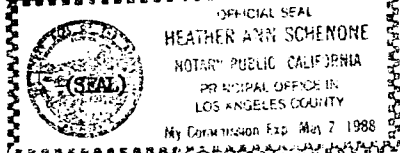
Michael C. Miller
NOTARY PUBLIC FOR OREGON
My Comm. Expires: 10-24-88

STATE OF CALIFORNIA)
County of San Diego ss:

Personally appeared before me on the 23 day of May, 1986, the above named JOHN YOCKEY, being duly sworn, and did say that he is one of the Co-Trustees of the HARRY YOCKEY FAMILY TRUST, and he acknowledged the

foregoing instrument to be his voluntary act and deed.

10547



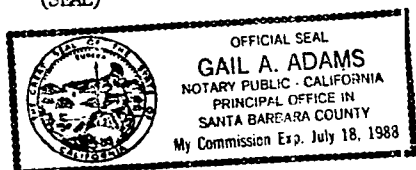
Heather Ann Schenone
NOTARY PUBLIC FOR CALIFORNIA
My Comm. Expires: 5-7-88

STATE OF CALIFORNIA

County of Santa Barbara ss:

Personally appeared before me on the 21st day of May, 1986, the above named JAMES YOCKEY, being duly sworn, and did say that he is one of the Co-Trustees of the HARRY YOCKEY FAMILY TRUST, and he acknowledged the foregoing instrument to be his voluntary act and deed.

(SEAL)



Gail A. Adams
NOTARY PUBLIC FOR CALIFORNIA
My Comm. Expires: July 18, 1988

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath } ss.

On this the 13th day of JUNE, 1986 personally appeared
DONNA R. BIXLER
who, being duly sworn (or affirmed), did say that She is the attorney in fact for RAYMOND
D. BIXLER and
that She executed the foregoing instrument by authority of and in behalf of said principal; and She acknowledged said instrument to be the act and deed of said principal.

(Official Seal)

Before me:

Michael C. Miller
(Signature)
(Title of Office) 10-24-88

Return to: Giacomini, Jones & Trotman
635 Main
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 18th day
of June A.D., 1986 at 11:45 o'clock A M., and duly recorded in Vol. M86
of Deeds on Page 10545

FEE \$18.00

Evelyn Biehn, County Clerk
By Ann Smith