

63622

Vol. M84 Page 12283

DEED IN LIEU OF TRUST DEED FORECLOSURE

STEPHEN T. HOAR and WENDY JO HOAR, Grantor, for and in consideration of the covenants contained herein and the forgiveness of certain personal indebtedness arising from a promissory note dated January 5, 1985, in the amount of \$13,000.00, of which \$10,708.01 in principal is unpaid as of December 10, 1985 with interest thereon, hereby assign, transfer, set over, and convey to JANET KLOPFENSTEIN, Grantee, all of the Grantor's right, title, and interest in and to the following described real property situated in Klamath County, Oregon:

SEE ATTACHED EXHIBIT A, which by this reference is incorporated herein.

Grantor covenants that:

This deed is an absolute conveyance in effect as well as in form and conveys fee simple title of the premises above described to the Grantee and does not operate as a mortgage, trust conveyance, or security of any kind, and is not now or ever intended as a mortgage, trust conveyance, or security of any kind.

Grantor is the owner of the premises, free of all encumbrances, excepting only those encumbrances of record, and the Trust Deed executed to Grantee, dated January 6, 1984, and recorded on January 6, 1984, at Vol. M84, Page 327, in the Official Records of Klamath County, Oregon. This Trust Deed was assigned by Beneficiary to Janet Klopfenstein by instrument recorded January 27, 1984 in Vol. M84, Page 1512, in the Official Records of Klamath County, Oregon. Said Trust Deed was assumed by Stephen T. Hoar and Wendy Jo Hoar by the terms contained in warranty deed dated April 11, 1984 and recorded on April 12, 1984 in Vol. M84, Page 6036.

This deed does not effect a merger of the fee ownership and the lien of the Trust Deed described above. The fee and lien shall hereafter remain separate and distinct, and the Grantee shall not be prohibited from proceeding to foreclose the lien of the Trust Deed described above to clear title.

By acceptance of this deed, Grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against the Grantor on the promissory note secured by the Trust Deed above described, other than by foreclosure of that Trust Deed and that in any proceeding to foreclose the Trust Deed, it shall not seek, obtain, or permit a deficiency judgment against the Grantor, or the Grantor's successors or assigns, such rights and remedies being waived. Grantee expressly reserves its rights and remedies in all other proceedings and suits now filed or pending or to be filed, if any, either in equity or at law.

AFTER RECORDING, RETURN TO:
CHURCHILL, LEONARD,
BROWN & DONALDSON
Attorneys at Law
P. O. Box 804
Salem, OR 97308

UNTIL A CHANGE IS REQUESTED, ALL
TAX STATEMENTS SHALL BE SENT TO:
Janet Klopfenstein
5160 Lardon Rd. N.E.
Salem, OR 97305

1 - DEED IN LIEU OF TRUST DEED FORECLOSURE

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The Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption concerning the real property and Trust Deed described above.

The Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantee, its agents or attorneys, or any other persons.

The Grantor agrees that Grantee shall retain all payments made on the promissory note and Trust Deed by the Grantor. The Grantee does not assume any responsibility for any liabilities incurred by the Grantor or by any other person.

This Deed is made by the Grantor as a result of the Grantor's own request and as the Grantor's free and voluntary act.

It is the intention of the Grantor to convey, set over, transfer, and assign by said Deed and did convey, set over, transfer, and assign to the Grantee, all of the Grantor's right, title, and interest absolutely in and to the premises described in this Deed.

These recitals are made for the protection and benefit of the Grantee, the Grantee's successors and assigns, and all of the parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the respective successors, executors, administrators, and assigns of the undersigned.

It is understood that the Grantor and/or the Grantee may be more than one person and that if context so requires, the singular includes the plural, the masculine includes the feminine and the neuter, and generally all grammatical changes shall be made to make the provisions hereof apply equally to corporations and other entities and to individuals.

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.

Dated this 5 day of June, 1986.

Stephen T. Hoar
Stephen T. Hoar

Wendy Jo Hoar
Wendy Jo Hoar

STATE OF OREGON)
) ss.
County of Washington)

The foregoing instrument was acknowledged before me this 5th day of June, 1986, by Stephen T. Hoar and Wendy Jo Hoar.

MWH2:dd/jlh2
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2 - DEED IN LIEU OF TRUST DEED FORECLOSURE

Notary Public for Oregon JAN AAMODT
My commission expires: NOTARY PUBLIC-OREGON
My Commission Expires 7-15-86

EXHIBIT A

That part of Lot 1, Block 65, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Southerly line of Ninth Street, 52 feet Northwesterly of the Easterly corner of Lot 1, Block 65; thence Southwesterly parallel with Franklin Street (now Grant Street) 86 feet; thence Northwesterly parallel with Ninth Street 52 feet; thence Northeasterly parallel with Franklin Street (now Grant Street) 86 feet; thence Southerly along the line of Ninth Street, 52 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 14th day
of July A.D., 19 86 at 12:58 o'clock P.M., and duly recorded in Vol. 886
of _____ Deeds _____ on Page 12283.

FEE \$18.00

Evelyn Biehn, County Clerk
By Sam Smith