

## DEED IN LIEU OF FORECLOSURE

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540-2543

LUF No. 3890/DP

Burton L. Nicoll and Linda M. Nicoll, "Grantors", convey to THE BENJ. FRANKLIN FEDERAL SAVINGS AND LOAN ASSOCIATION, "Grantee," the following-described real property:

LOT TWENTY ONE (21), IN BLOCK SIX (6), OF WAGON TRAIL ACREAGES NUMBER ONE, SECOND ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

together with all of Grantors' right, title, and interest in any land sale contract or lease option agreement involving said real property.

Grantors executed and delivered to Grantee a trust deed recorded September 1, 1983, as Volume M83, page 14865, in Deed Records of Klamath County, Oregon to secure payment of a promissory note in the sum of \$28,000.00.

Said note and trust deed are in default and the trust deed is subject to foreclosure.

This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to said real property to Grantee and includes all redemption rights which Grantors may have herein, and this Deed is not intended as security of any kind.

This Deed is intended to merge the lien of the trust deed with the fee title.

Grantors have read and fully understand the above terms and are not acting under misapprehensions as to the effect of this Deed, nor under any duress, undue influence or misrepresentations of Grantee, its agents, attorneys or any other person.

The acceptance by Grantee of this Deed effects a satisfaction of the trust deed to Grantee described above, and payment in full of the promissory note secured thereby.

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 THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

The true and actual consideration for this transfer is the forbearance by The Benj. Franklin Federal Savings and Loan Association to foreclose the above-described trust deed.

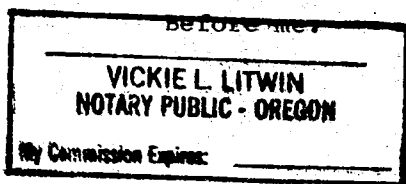
Dated this 29<sup>th</sup> day of August, 1986.

Burton L. Nicoll  
Burton L. Nicoll

Linda M. Nicoll  
Linda M. Nicoll

STATE OF OREGON                    )  
  : ss.  
County of Yamhill            )

Personally appeared Burton L. Nichol and Linda M. Nichol and acknowledged the foregoing to be their voluntary act and deed.



Vickie L. Litwin  
Notary Public for Oregon  
My Commission Expires: 11-28-87

86 SEP 15 AM 11 30

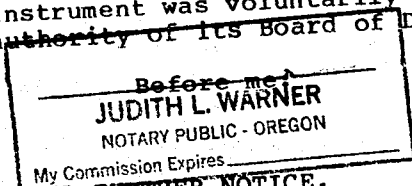
16572

THE BENJ. FRANKLIN FEDERAL  
SAVINGS AND LOAN ASSOCIATIONWilliam R. Thornton

APPROVED:

STATE OF OREGON )  
: ss.  
County of Multnomah )

Personally appeared William R. Thornton, who, being  
sworn, stated that he is the Asst. Vice President of The Benj.  
Franklin Federal Savings and Loan Association, and that this  
instrument was voluntarily signed in behalf of the Corporation by  
authority of its Board of Directors.



Judith L. Warner  
Notary Public for Oregon  
My Commission Expires: 1-14-90

UNTIL FURTHER NOTICE,  
TAX STATEMENTS SHALL  
BE SENT TO:

The Benj. Franklin Federal  
Savings and Loan Association  
REO Department  
PO Box 6400  
Portland, Oregon 97228-6400

AFTER RECORDING RETURN TO:

NIEHAUS, HANNA, MURPHY,  
GREEN, OSAKA & DUNN  
Attention: April Olbrich  
Benj. Franklin Plaza, 11th Fl.  
One Southwest Columbia  
Portland, Oregon 97258

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 15th day  
of September A.D. 19 86 at 11:30 o'clock A M., and duly recorded in Vol. M86,  
of Deeds on Page 16571

FEE \$14.00

Evelyn Biehn, County Clerk  
By Ram Smith