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MTC-17212

DEED IN LIEU OF FORECLOSUREVol. M84 Page 18802

THIS INDENTURE is between WILLIAM F. MILLER and MARGARET B. MILLER, husband and wife, hereinafter called "Grantor," and JOSEF FRANKE and AILEEN FRANKE, husband and wife, hereinafter called "Grantee."

W I T N E S S E T H :

WHEREAS, the Grantee is the legal owner of the real property situated in Klamath County, Oregon, described as follows:

Lot 141, THIRD ADDITION OF SPORTSMAN'S PARK in the County of Klamath, State of Oregon.

Said property is hereinafter called "the property."

WHEREAS, the Grantor is the owner of the vendee's interest in a Real Estate Purchase Contract for purchase of the said property, which Real Estate Purchase Contract is dated April 5, 1982 and which Memorandum of Contract was recorded on April 19, 1982 as Document No. 10982, Volume M82, Page 4789, of the Official Records of Klamath County. (This Real Estate Purchase Contract shall hereinafter be referred to as "the Contract").

WHEREAS, the Grantor being unable to make payments according to the Contract, and being in default thereof, has requested the Grantee to accept an absolute deed of conveyance of the above described property in exchange for Grantee's agreement to release Grantor from any further obligations in respect to the Contract and from any claims the Grantee may have against the Grantor in respect to the Contract.

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.

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THEREFORE, the parties agree as follows:

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1. The Grantor does hereby convey and warrant to the Grantee the real property described above and assigns Grantor's vendee's interest in the contract to Grantee free of liens and encumbrances, except real property taxes.
2. The Grantor will warrant and forever defend the above-granted premises and every part and parcel thereof against the lawful claims and demands of all persons, that this Deed is intended as a conveyance absolute in effect as well as in form of the right, title, and interest to the above-described real property to the Grantee and all redemption rights to which the Grantor may have or hereinafter have therein.
3. This Deed does not effect a merger of the fee ownership and the lien of the Contract. The fee and the lien shall hereinafter remain separate and distinct.
4. By acceptance of this Deed, the Grantee covenants and agrees that they shall forever forbear taking any action whatsoever to collect against the Grantor on the Contract other than by foreclosure of that Contract and that in any proceeding to foreclose the Contract, they shall not seek, obtain, or permit a deficiency judgment against Grantor, their heirs or assigns, such rights and remedies being hereby waived.
5. Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property described above and the Contract.
6. Grantor is not acting under any misapprehension as to the legal effect of this Deed, nor under any duress, undue

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influence, or misrepresentation of Grantee, their agent or attorney, or any other person.

7. It is intended for the Grantee to retain all payments made under the Contract.

8. The true and actual consideration paid for this conveyance in terms of Dollars is Zero, however, the actual consideration consists of the Grantee's covenants herein contained.

DATED: 10-10-86.

GRANTOR:

William F. Miller
WILLIAM F. MILLER

Margaret B. Miller
MARGARET B. MILLER

GRANTEE:

Josef Franke
JOSEF FRANKE

Aileen Franke
AILEEN FRANKE

STATE OF OREGON

County of Klamath) ss.

Oct. 2, 1986

Personally appeared WILLIAM F. MILLER and MARGARET B. MILLER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Barbara Peterson
Notary Public for Oregon
My Commission Expires: 3-7-88

STATE OF OREGON

County of Jackson) ss.

Oct 10, 1986

Personally appeared JOSEF FRANKE and AILEEN FRANKE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Robert H. Hite
Notary Public for Oregon
My Commission Expires: 3-9-88

-3- DEED IN LIEU OF FORECLOSURE

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of _____ October _____ A.D. 19 86 at 1:42 o'clock P M., and duly recorded in Vol. 18802 of _____
Deeds _____ on Page _____ day

FEE \$18.00

Evelyn Biehn, County Clerk
By [Signature]