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MTC-1725 Vol. M84 Page 20270

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, That LESLIE R. JONES and LINDA L. BREWER hereinafter called the first party, and FOREST PRODUCTS FEDERAL CREDIT UNION, a federally chartered credit union, hereinafter called the second party; WITNESSETH:

Whereas, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the liens described below, reference to said records hereby being made, and the indebtedness secured by said mortgage or trust deed is now owned by the second party, and the indebtedness is now in default and said mortgage or trust deed is now subject to immediate foreclosure, and whereas the first party, being unable to pay the same, has requested the second party to accept an absolute deed in lieu of foreclosure of said property in satisfaction of the indebtedness secured by said mortgage and the second party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated, which includes the cancellation of the indebtedness secured by said mortgage or trust deed, the first party does hereby grant, bargain, sell, and convey unto the second party, its heirs, successors, and assigns, all of the following described real property situate in Klamath County, State of Oregon.

"Lots 1, 2, and 3, Block 4, PELICAN CITY, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon."

This deed is absolute in effect and conveys fee simple title of the premises above described to the second party and does not operate as a mortgage, trust conveyance, or security of any kind. First party are the owners of the premises free of all encumbrances except the mortgage executed to second party, FOREST PRODUCTS FEDERAL CREDIT UNION, a federally chartered credit union, dated August 10, 1984 and recorded on August 13, 1984 at Volume M 84, Page 13851 of the official records of Klamath County, Oregon and except a prior trust deed in favor of Klamath First Federal Savings and Loan Association.

This deed does not effect a merger of the fee ownership and the lien of the mortgage described above. The fee and lien shall hereafter remain separate and distinct. Second party may retain all payments previously made on the secured debt with no duty to account therefor.

First party does hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property and mortgage described above.

First party are not acting under any misapprehension as to

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the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of second party, second party's agent or attorney, or any other person.

IN WITNESS WHEREOF, said first party have hereunto set their hands this 6 day of November, 1986.

Leslie R. Jones
Leslie R. Jones, First Party

Linda L. Brewer
Linda L. Brewer, First Party

STATE OF OREGON, County of Klamath) ss.
Personally appeared the above-named Leslie R. Jones and Linda L. Brewer and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me:

Maryann Cunard
Notary Public for Oregon
My Commission Expires: 11-20-89

STATE OF OREGON, County of Klamath) ss.
I certify that the within instrument was received for record on the 7th day of November, 1986 at 11:15 o'clock A.M. and recorded in Volume M 86 on page 20270 of the Records of Deeds of said county.
Witness my hand and seal of County affixed.

EVELYN BIEHN, County Clerk
By: [Signature]
Deputy

Fee: \$14.00

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Leslie R. Jones & Linda L. Brewer
to
Forest Products Federal Credit Union

AFTER RECORDING, RETURN TO:

Michael C. Miller
601 Main Street Suite 210
Klamath Falls OR 97601

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