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DEED IN LIEU OF FORECLOSURE

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SAND LAND RANCH, LTD., an Oregon Business Trust, hereinafter referred to as "Grantor", is the owner of a vendee's interest in a Contract of Sale dated December 31, 1982 between DOUGLAS M. STILES, as seller, hereinafter referred to as "Stiles", and Grantor, as buyer, covering real property hereinafter referred to as the "Real Property". Stiles is vested with an estate in fee simple of the Real Property.

The Contract of Sale is in default by Grantor and subject to immediate foreclosure by Stiles. Grantor desires to avoid foreclosure proceedings and to give an absolute deed of conveyance to the property secured by the Contract of Sale and Stiles agrees to accept the conveyance upon the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of cancellation of the debt and all evidence of indebtedness secured by the Contract of Sale, Grantor does hereby:

1. Grant, bargain, sell and convey to Stiles all right title and interest in the Real Property described as follows:

Government Lots 2 and 7 in Section 32, Township 35 South, Range 7 East of the Willamette Meridian.

Government Lots 26 and 31 in Section 29, Township 35 South, Range 7 East of the Willamette Meridian.

AFTER RECORDING RETURN TO:

Douglas M. Stiles  
PO Box 217  
Klamath Falls, OR 97601

SEND TAX STATEMENTS TO:

Douglas M. Stiles  
PO Box 217  
Klamath Falls, OR 97601

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2. Assign, transfer and convey to Stiles all interest of Grantor, as lessor, in and to any and all leases of the Real Property and all sums due and to become due thereunder, including, but not limited to, the Assignment of Lease and all rentals due or to become due thereunder between Grantor, by or through its agent or trustee, as lessor, and Wolff Ranch, Inc., as lessee;

3. Assign, transfer and convey to Stiles all right, title and interest in all fixtures and improvements upon the Real Property, all crops, including those which have been harvested, and sand, gravel or other minerals, including those which have been extracted, and all sums due or to become due therefor; and

4. Assign, transfer and convey to Stiles all easements, rights of way, licenses, or any other rights which Grantor holds in the Real Property.

Grantor covenants to and with Stiles that it is a Business Trust duly organized and existing in good standing under the laws of the State of Oregon and that the undersigned trustee is duly authorized to execute this deed on its behalf.

Grantor further covenants that this deed is absolute in legal effect and form and is granted for the following purposes:

(a) To convey all of Grantor's vendee's interest to the Real Property, terminate Grantor's redemption rights to the Real Property, and without operating as a mortgage, trust conveyance, or security of any kind;

(b) To assign, transfer and convey all of Grantor's interest in any and all leases of the real property and all sums due or to become due thereunder, including, but not limited to, the lease between Grantor, as lessor, and Wolff Ranch, Inc., as lessee;

(c) To assign, transfer and convey all of Grantor's interest in all fixtures, improvements, crops, sand, gravel or other minerals, and all sums due or to become due Grantor therefor; and

(d) To assign, transfer and convey all easements, rights of way, licenses, or any other right of Grantor in the Real Property.

Grantor herewith surrenders possession to Stiles of the Real Property and all rights and interests related thereto.

Grantor is the owner of the vendee's interest in the Real Property, free of all liens, claims and encumbrances, except such liens, claims and encumbrances of public record, and Grantor will warrant and forever defend the vendee's equitable interest to the Real Property against all claims and demands of all persons, other than those hereinabove expressly excepted.

This deed does not effect a merger of Stiles' rights as seller under the Contract of Sale with the vendee's interest herein conveyed by Grantor, and Stiles shall be entitled at any future date to foreclose the Contract of Sale.

In executing this deed, Grantor is not acting under any misapprehension as to the effects thereof, nor under any duress,

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undue influence, or misrepresentations by Stiles, Stiles' agents or attorneys.

The true and actual consideration for this transfer, stated in terms of dollars, is none. The consideration consists of the release of Grantor's liability under the Contract of Sale.

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 7<sup>th</sup> day of November day of 1986.

SAND LAND RANCH, LTD. (Grantor)

By: [Signature] Agent

STATE OF OREGON  
County of Klamath Jackson ss.

7<sup>th</sup> day of November The foregoing instrument was executed before me this 7<sup>th</sup> day of November, 1986 by Bruce L. Carpenter, trustee for Sand Land Ranch, Ltd., an Oregon Business Trust, on behalf of the Business Trust.

Lisa K. Campoy  
Notary Public for Oregon  
My Commission expires: 8-26-89

STATE OF OREGON: COUNTY OF KLAMATH: ss.  
Filed for record at request of \_\_\_\_\_  
of December

A.D., 19 86 at 2:42 o'clock P M., and duly recorded in Vol. M86 day \_\_\_\_\_  
of Deeds on Page 22435  
FEE \$22.00  
By Evelyn Biehn, County Clerk  
[Signature]