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Vol. M80 Page 22443

DEED IN LIEU OF FORECLOSURE

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LAGOON ACRES, LTD., an Oregon Business Trust, herein-
after referred to as "Grantor", is the owner of a vendee's
interest in a Contract of Sale dated February 28, 1983 between
ELBERT W. STILES and WYOMING STILES, husband and wife, as
sellers, hereinafter referred to as "Stiles", and Grantor, as
buyer, covering real property hereinafter referred to as the
"Real Property". Stiles are 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 agree 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:

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

A parcel of land situate in Government Lots 35
and 36 in Section 20, Township 35 South, Range
7 East of the Willamette Meridian; being more
particularly described as follows:

AFTER RECORDING RETURN TO:

Elbert W. Stiles
Wyoming Stiles
PO Box 217
Klamath Falls, OR 97601

SEND TAX STATEMENTS TO:

Elbert W. Stiles
Wyoming Stiles
PO Box 217
Klamath Falls, OR 97601

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22

22444

Beginning at the Northeast corner of said Lot 35; thence S. 89° 40' 10" E. along the North line of said Lot 36 a distance of 645.1 feet to the Northwest corner of parcel conveyed to Lloyd Lee Hall, et ux, by deed recorded in Volume M-81, page 10708, microfilm records of Klamath County, Oregon; thence South along the West line of last mentioned parcel a distance of 667.07 feet to the South line of said Lot 36; thence N. 89° 52' 45" W. along the South line of Lots 36 and 35, a distance of 1290.0 feet, more or less, to the Westerly line of a 60 foot roadway; thence along said Westerly line, N. 07° 03' 55" E. a distance of 675.0 feet, more or less, to the North line of said Lot 35; thence S. 89° 50' 15" E. along said North line a distance of 561.0 feet, more or less, to the point of beginning.

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.

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;
- (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

22446

as sellers 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, 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.

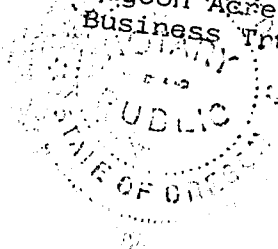
DATED this 7th day of November, 1986.

LAGOON ACRES, LTD. (Grantor)

By: B. L. Carpenter AGENT

STATE OF OREGON
County of Klamath Jackson ss.

The foregoing instrument was executed before me this 7th day of November, 1986 by Bruce L. Carpenter, trustee for Lagoon Acres, Ltd., an Oregon Business Trust, on behalf of the Business Trust.



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

-4-

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of December of 1986 A.D., at 2:42 o'clock P M., and duly recorded in Vol. M86 on Page 22443
FEE \$22.00
By Evelyn Biehn, County Clerk