

71109

DEED IN LIEU OF MORTGAGE FORECLOSURE

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RALPH BUNDESON, Grantor, for an in partial consideration of the covenants contained herein and the release from certain personal indebtedness arising from a promissory note dated January 1, 1985, in the amount of \$4,280.00, of which \$4,200.00 in principal is unpaid as of the date hereof with interest thereon, hereby assigns, transfers, sets over, and conveys to MARCELLA CRUTCHFIELD, Grantee, all of the Grantor's right, title, and interest in and to the following-described real property situated in Klamath County, Oregon:

A tract of land situated in the S $\frac{1}{2}$ SE $\frac{1}{4}$, Section 7 and the N $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 18, all in Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the C-N 1/16 corner of said Section 18, as marked by a 5/8 inch iron pin; thence North 00°46'09" East, along the West line of said N $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 18, 1000.87 feet to a 5/8 inch iron pin on the Southerly right of way line of a 40-foot road; thence along said Southerly right of way line, North 52°17'11" East 491.12 feet to a 5/8 inch iron pin and North 52°19'11" East 365.03 feet to a 5/8 inch iron pin; thence South 00°46'09" West 1533.94 feet to a 5/8 inch iron pin on the South line of said N $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 18; thence North 89°11'24" West 670.32 feet to the point of beginning, with bearings based on Survey No. 3376, as recorded in the office of the Klamath County Surveyor.

Grantor covenants that:

This deed is an absolute conveyance in effect as well as in form and conveys fee simple title of the premises above described to the Grantee and does not operate as a mortgage, trust conveyance, or security of any kind, and is not now or ever intended as a mortgage, trust conveyance or security of any kind.

Grantor is the owner of the premises, free of all encumbrances excepting only those encumbrances of record and the security documented Grantee, dated January 1, 1985, and recorded on April 1, 1985, at Vol. M85 page 4691 in the Official Records of Klamath County, Oregon.

This deed does not affect a merger of the fee ownership and the lien of the Mortgage described above. The fee and lien shall hereafter remain separate and distinct, and the Grantee shall not be prohibited from proceeding to foreclose the lien of the Mortgage described above to clear title.

By acceptance of this deed, Grantee covenants and agrees that it shall forever forbear taking any action whatsoever to

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PROCTOR & FAIRCLO
ATTORNEYS AT LAW
280 MAIN STREET
KLAMATH FALLS, OREGON 97601

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collect against the Grantor on the promissory note secured by the Mortgage above described, other than by foreclosure of that Mortgage and that in any proceeding to foreclose the Mortgage, it shall not seek, obtain, or permit a deficiency judgment against the Grantor, or the Grantor's successors or assigns, such rights and remedies being waived. Grantee expressly reserves its rights and remedies in all other proceedings and suits now filed or pending or to be filed, if any, either in equity or at law.

The Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption concerning the real property and security described above.

The Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantee, the Grantee's agents or attorneys, or any other person.

The Grantor agrees that Grantee shall retain all payments made on the promissory note and Mortgage by the Grantor. The Grantee does not assume any responsibility for any liabilities incurred by the Grantor or by any other person.

This Deed is made by the Grantor as a result of the Grantor's own request and as the Grantor's free and voluntary act.

The Grantor was represented by counsel, and it is the intention of the Grantor to convey, set over, transfer, and assign by said Deed and did convey, set over, transfer, and assign to the Grantee, all of the Grantor's right, title, and interest absolutely in and to the premises described in this Deed.

These recitals are made for the protection and benefit of the Grantee, the Grantee's successors and assigns, and all of the parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the respective successors, executors, administrators, and assigns of the undersigned.

It is understood that the Grantor and/or the Grantee may be more than one person and that if context so requires, the singular includes the plural, the masculine includes the feminine and the neuter, and generally all grammatical changes shall be made to make the provisions hereof apply equally to corporations and other entities and to individuals.

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

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KLAMATH FALLS, OREGON 97601

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

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Dated this 13 day of Jan, 1987.

Ralph Bundeson

STATE OF OREGON]
] ss.
County of Klamath]

The foregoing instrument was acknowledged before me
this day of , 198 , by RALPH BUNDESON, to be
his voluntary act and deed.

Notary Public for Oregon
My Commission expires:

STATE OF CALIFORNIA

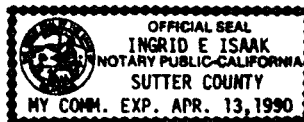
County of Sutter

The foregoing instrument was acknowledged before me
this 13 day of January, 1987, by RALPH BUNDESON, to
be his voluntary act and deed.

Ingrid E. Isaak

Notary Public for California
My commission expires:

April 13, 1990



STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

return to FAIRCLLO
280 Main

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PROCTOR & FAIRC
ATTORNEYS AT LA
280 MAIN STREET
KLAMATH FALLS, OREGON

on this 5th day of February A.D., 19 87
at 12:51 o'clock P M. and duly recorded
in Vol. M87 of Deeds Page 1822.

Evelyn Biehn County Clerk

By Bernice A. Detrich

Deputy.

Fee, \$18.00