

FEB 03 1987

71637

K-39271

DEED IN LIEU OF FORECLOSURE

REC. USCC-OLC

87 FEB 23 AM 11 53

Title to the real property hereinafter described is vested in fee simple in Tom Spangler, hereinafter called "Grantor," subject to a Deed of Trust given by Grantor in favor of Rose Price, beneficiary and subsequently assigned to U.S. Creditcorp, hereinafter called "Grantee," dated February 23, 1979, and recorded February 26, 1979 in the Mortgage Records of Klamath County, State of Oregon, which secures an indebtedness of Grantor to Grantee, evidenced by a promissory note ("Note") of Grantor dated February 20, 1979, and all renewals thereof, which is due and payable in the amount of \$18,500.00, together with interest thereon at the rate of 9.50 percent per annum from February 26, 1979. Grantor is in default on the Note and Deed of Trust. Grantor desires to avoid foreclosure proceedings and to give an absolute deed of conveyance of said property in satisfaction of the indebtedness evidenced by the Note. Grantee agrees to accept the conveyance upon the terms and conditions herein, providing the deed runs from Grantor to U.S. Bancorp Consumer Services, Inc. dba U.S. Creditcorp.

NOW, THEREFORE, in consideration of the cancellation of the debt and all evidence of indebtedness evidenced by the Note and the Deed of Trust, Grantor does hereby grant, bargain, sell and convey to Grantee all of the following described real property:

The S½ of Tract #26, TOWNSEND TRACTS, in the
County of Klamath, State of Oregon.

This deed is absolute in legal effect and form, conveys fee simple title to the parcels above described to Grantee, terminates Grantor's redemption rights to the real property, and does not operate as a mortgage, trust conveyance, or security of any kind. Grantee may retain all payments previously made on the indebtedness with no duty to account therefor.

Grantor is the owner of the premises in fee simple, free and clear of all encumbrances except said Deed of Trust. Grantor will warrant and forever defend title to the real property against the claims and demands of all persons, other than the encumbrances above expressly excepted.

2831

This deed does not effect a merger of the fee ownership of the real property and the liens of the Deed of Trust instrument described above. The fee title and the liens shall remain separate and distinct.

In executing this deed, the Grantor is not acting under any misapprehension as to the effect thereof, nor any duress, undue influence, or misrepresentation by the Grantee, its agents, or attorneys.

Upon acceptance of this deed by Grantee, and in consideration thereof, Grantee covenants and agrees that it shall forbear taking any action against Grantor on the Note, other than by foreclosure of the Deed of Trust; and that in any proceedings to foreclose the Deed of trust, Grantee shall look solely to the real property to satisfy its judgment and shall not attempt to enforce against the Grantor any judgment it may recover in such proceedings.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROEPRTY 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.

The true and actual consideration for this transfer, stated in terms of dollars, is none. The consideration consists of Grantee's release of Grantor from payment of the above described Note.

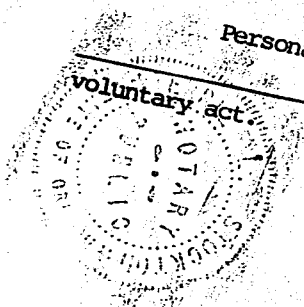
DATED this 30 day of January, 19 87.

Tom Spangler
Tom Spangler

STATE OF OREGON)

County of Klamath) ss.

Personally appeared the above-named TOM SPANGLER and acknowledged the foregoing instrument to be their voluntary act.



Laurie L. Stokilton
MY COMMISSION EXPIRES: 3-14-87

Before me:

Notary Public for

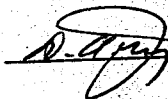
My commission expires:

This document does not constitute a conveyance, absolute in legal effect, as well as in form, of the title of said premises to the said Grantee, its successors and assigns, until said document is executed by an officer of the Corporation.

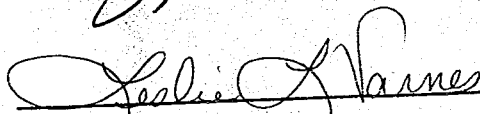
IN TESTIMONY WHEREOF, said corporation has caused its name to be signed hereto and its corporate seal to be affixed on this 12 day of February, 1987.

U.S. Bancorp Consumer Services, Inc.

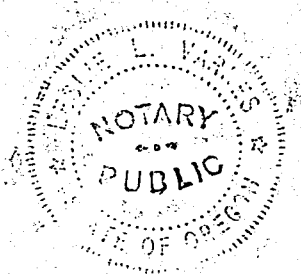
By



A.C.M.



Notary Public for Oregon

My Commission expires: 7-24-89

After recording return no:

U.S. Creditcorp
P.O. Box 5187
Portland, Oregon 97208

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 23rd day of Feb. A.D., 19 87
at 11:53 o'clock A M. and duly recorded
in Vol. M87 of Deeds Page 2830
Evelyn Biehn, County Clerk
By [Signature] Deputy.

Fee,
\$18.00