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DEED IN LIEU OF FURTHERS

MC-1728

Vol 187

Page 9824

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KNOW ALL PERSONS BY THESE PRESENTS that JAMES V. PUGH, Grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell, convey and specially warrant unto HERBERT A. OLIVER and VIRGINIA M. OLIVER, husband and wife, herein Grantees, and unto grantees' successors and assigns, all of their certain real property with the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining and free of encumbrances created or suffered by Grantor except as specifically set forth herein, situated in Clatsop County, Oregon and more particularly described as follows:

The southerly thirty feet of lot twenty-six in block three of STREET according to the official plat thereof, particularly described as follows: Beginning at the Southwest corner of said lot, and run northwesterly along the southerly line of said lot 125.1 feet to the Southwest corner of said lot; thence Northwesterly along the Westerly line of said lot, 40 feet to a point; thence Southwesterly parallel with the southerly line of said lot, 105 feet, more or less, to a point in the Westerly line of said lot; thence Southwesterly along the Westerly line of said lot, 42.1 feet, more or less to the place of beginning.

This deed is absolute in effect 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.

Grantor herein is not under any misapprehension as to the effect of this deed nor under any duress, undue influence or misrepresentation by Grantee, its agents, attorneys or any other person.

By acceptance of this deed, Grantees covenant and agree that they shall forever forbear taking any action whatsoever to collect against Grantor on the contract other than by foreclosure of said contract and that in any proceeding to foreclose such contract is shall not seek or obtain a deficiency judgment against

Grantor, his officers, directors, successors or assigns, such rights and remedies being hereby waived.

Grantor hereby waives, surrenders, conveys and relinquishes any equity of redemption and statutory rights of redemption concerning the real property the subject hereof.

The true and actual consideration for this transfer is other value given, including without limitation Grantor's waiver of their rights in a deficiency judgment as to the above-described contract.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED ON THIS INSTRUMENT. THE BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROPRIED USE.

In construing this deed and where the context so requires the singular includes the plural and grammatical changes shall be applied to make the provisions apply equally to corporations and individuals.

Until a change is requested, all tax statements are to be sent to the following address:

Steven A. and Virginia M. Oliver
P.O. Box 103
Ieno, Oregon 97601

IN WITNESS WHEREOF, the Grantor has executed this instrument this 30 day of Nov, 1997.

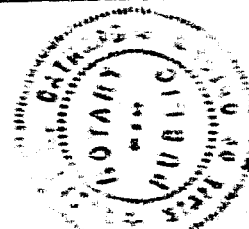
[Signature]
James E. Pugh

STATE OF OREGON)
)
County of Elmer)

The foregoing instrument was acknowledged before me this 30 day of Nov, 1997, by JAMES E. PUGH.

[Signature] PTC

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires 12-29



STATE OF OREGON COUNTY OF ELMER

That he record in respect of Virginia Title Company the 30th day of Nov 1997 at 10:30 o'clock A.M. and duly recorded in Vol. 237 of Page 4174 Terms By Evelyn Bieda County Clerk