

DEED OF REDEMPTION RIGHTS (Deed) made and executed by ROGER W. SCHOOLER and CHERYL ANN SCHOOLER, husband and wife, (Grantor) to THE FEDERAL LAND BANK OF SPOKANE, a corporation, (Grantee);

W I T N E S S E T H:

WHEREAS, Grantee is the plaintiff and Grantor is among the defendants in Klamath County Circuit Court Case No. 86-618-CV (Action); and

WHEREAS, on February 2, 1987, the Court having jurisdiction over the Action (Court) granted Grantee a Judgment (Judgment) and a Decree of Foreclosure of Real Estate Mortgage foreclosing Grantor's right, title, and interest in The Property (Decree); and

WHEREAS, on February 25, 1987, the Court entered its Order Granting Plaintiff's Attorney Fees and Costs and Disbursements (Costs); and

WHEREAS, on March 3, 1987, the Court issued its Writ of Execution in Foreclosure (Writ); and

WHEREAS, on April 13, 1987, Tom Duryee, Sheriff, Klamath County, Oregon, sold, pursuant to the Writ (Sheriff's Sale), The Property to Grantee; and

WHEREAS, on May 7, 1987, the Court entered its Order Confirming Sale of Real Property Upon Execution in Foreclosure; and

WHEREAS, Grantor is obligated to Grantee for sums remaining due and owing Grantee after the Sheriff's Sale (Deficiency Judgment); and

WHEREAS, Grantor has statutory rights of redemption from the Sheriff's Sale (Redemption Rights); and

WHEREAS, Grantor desires to convey to Grantee all of Grantor's Redemption Rights to The Property in exchange for satisfaction by Grantor of its Deficiency Judgment against Grantor only; and

WHEREAS, Grantor is not acting under any misapprehension of the legal effect of this Deed, nor under any duress, undue influence or misrepresentation by Grantee, its agent, or attorney, or any other person; and

WHEREAS, Grantor declares this Deed is freely and fairly made, and there are no agreements, oral or written, other than contained in this Deed, between Grantor and Grantee with respect to The Property; and

WHEREAS, the acceptance of this Deed by Grantee is conditioned upon there being no liens against The Property except for exceptions to title described in this Deed;

NOW, THEREFORE, Grantor (for and in consideration of Grantee's satisfaction of the Deficiency Judgment against Grantor) grants, bargains, sells, and conveys to Grantee, its successors and assigns, all of Grantor's

109C5

Redemption Rights concerning The Property. Grantor surrenders and delivers to Grantee immediate possession of The Property. This Deed is absolute in effect and does not operate as a mortgage, trust deed, or security of any kind. The true and actual consideration for this transfer, stated in terms of dollars is \$ 3371.44. However, the actual consideration consists of or includes other value given or promised which is the whole consideration.

In construing this Deed the following shall apply: pronouns shall be construed in accordance with appropriate gender, as either singular or plural, as the context requires; "The Property" means the following described real property situated in Klamath County, Oregon, together with the tenements, hereditaments, rights, easements, privileges, appurtenances thereunto belonging or in any wise appertaining, improvements thereon, the reversions, remainders, rents, issues and profits thereof, and all water rights and/or shares of stock or shares of water in any ditch or irrigation company which, in any manner, entitles Grantor to water, to-wit:

That portion of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 19, Township 39 South, Range 10 East of the Willamette Meridian, lying Easterly of the 1-A Drain.

Together with a 5 HP Newman electric motor, with a Johnston turbine pump; and any replacements thereof, all of which are hereby declared to be appurtenant thereto.

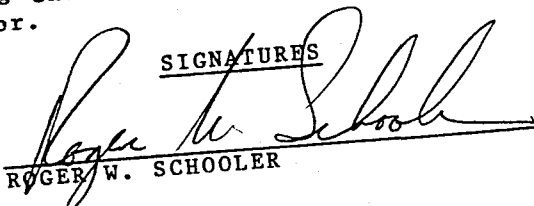
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the date set opposite the signature of the Grantor.

DATE

6-22-87

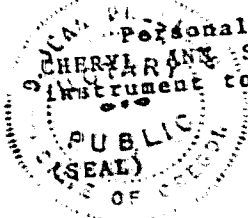
SIGNATURES

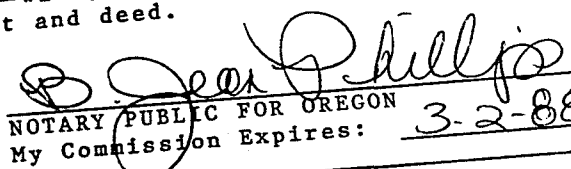

 ROGER W. SCHOOLER


 CHERYL ANN SCHOOLER

STATE OF OREGON, County of Klamath) ss:

Personally appeared before me the above named ROGER W. SCHOOLER and CHERYL ANN SCHOOLER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.




 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 3-2-88

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STATE OF OREGON,

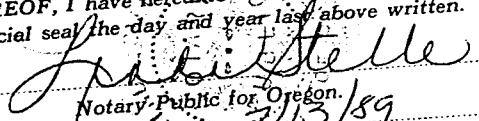
County of Klamath

} ss.

BE IT REMEMBERED, That on this 22 day of June, 19 87, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Roger W. Schooler

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.


 Notary Public for Oregon
 My Commission expires 3/13/89

FORM NO. 23 — ACKNOWLEDGMENT
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

WHEN RECORDED MAIL TO:

Mountain Title Company
 407 Main Street
 City 97601
 attn: Jean

MAIL TAX STATEMENTS TO:

FARM CREDIT SERVICES
 c/o The Federal Land Bank
 of Spokane
 P.O. Box 148
 Klamath Falls, OR 97601

STATE OF OREGON

County of Klamath

I certify that the within instrument
 was received for record on the 23rd
 day of June, 19 87, at 4:18
 o'clock P.M., and recorded in Book M87
 on Page 10904 or as filing fee number
76044.

Records of Deeds of said County.

Witness my hand and seal of County
 affixed.

Evelyn Biehn,

Klamath County Clerk Title

BY: Ann Smith Deputy

Fee: \$18.00