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DEED IN LIEU OF FORECLOSURE

SEP 19 PM 12 47

THE ESTATE OF LLOYD LEE RUSSELL, by and through its claiming successor, hereinafter called Grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell, and convey to Richard L. Eastburn, hereinafter called Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

The N 1/2 of the SE 1/4 of the SW 1/4 of Section 15, Township 36 S, Range 9 E of the Willamette Meridian.

subject to and excepting:

1) Unpaid taxes from 1985-1986, 1986-1987, and 1987-1988 plus interest.

2) Contract of Sale including the terms and provisions thereof between Richard L. Eastburn, Vendor, and Lloyd L. Russell and Shirley T. Russell, husband and wife, Vendees, dated September 22, 1978, and recorded October 11, 1978, in Volume M-78, Page 22757 of the Deed Records of Klamath County, Oregon.

3) Any and all easements, conditions, and restrictions of record as of September 22, 1978.

4) Any delinquent property taxes.

Grantor covenants that:

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.

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This deed is given with the intent to convey all right and interest of every kind and nature held by the Grantor in the above-described property by virtue of the above-described Contract of Sale.

This Deed does not affect a merger of the fee ownership and the lien of the contract described above. The fee and lien shall hereafter remain separate and distinct.

Grantor gives this Deed in Lieu of Foreclosure of the above-described Contract by the Grantee. The acceptance by the Grantee of this Deed effects a satisfaction of the Contract described above. It is the parties' intent that the Grantee shall retain all payments made by the Grantor pursuant to said Contract.

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

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, his agent or attorney, or any other person.

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.

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

Mr. and Mrs. Richard L. Eastburn  
425 NW Ponderosa  
Corvallis, OR 97330

DATED this 28th day of August, 1987.

Amy E. Uyechi  
Claiming Successor of the  
Estate of Lloyd Lee Russell  
Amy E. Uyechi

HAWAII  
STATE OF ~~OREGON~~ )  
Honolulu = ) ss.  
County of ~~CLATSOP~~ )

On the 28th day of August, 1987, personally appeared before me the above-named Amy E. Uyechi and acknowledged the foregoing instrument to be his voluntary act and deed.

Theresa O. Hendon  
Notary Public for Oregon  
My commission expires: 11/18/1990

I, Richard L. Eastburn, hereby accept the above Deed in Lieu of Foreclosure on the terms and conditions described therein.

DATED this 16 day of September, 1987.

Richard L. Eastburn  
Richard L. Eastburn

Ref: Mr. John Barlow  
Fenner, Barnhisel, Willis & Barlow  
Box 396  
Corvallis, Oregon 97331

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of September A.D., 19 87 at 12:47 o'clock P M., and duly recorded in Vol. M87  
of \_\_\_\_\_ Deeds on Page 17017

FEE \$18.00

Evelyn Biehn,  
By \_\_\_\_\_ County Clerk