

81585

MTC-17764K

Vol. M81 Page 20666NONMERGER WARRANTY DEED IN LIEU OF FORECLOSURE

FLB Loan No. F-196724-1

PCA Member No. 376-01-4144724

Delos B. Parks, Jr. and Joanne Parks

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

RETURN
Farm Credit Services -
Klamath Falls
900 Klamath Avenue
P.O. Box 148
Klamath Falls, Oregon 97601

THIS DEED, made this 13th day of November, 1987, between
DELOS B. PARKS, JR. and JOANNE PARKS, as tenants by the entirety,
husband and wife, the Grantors, and THE FEDERAL LAND BANK OF SPOKANE,
a corporation, whose mailing address is West 601 First Avenue,
TAF-C5, Spokane, Washington 99220, the Grantee,

WITNESSETH, that for and in consideration of the covenants herein-
after contained and other good and valuable consideration, the
Grantors do by these presents grant, convey and warrant forever unto
the Grantee, and to its successors and assigns, all the property
described on Exhibit "A" attached hereto and incorporated herein.

ALL SITUATE IN County of Klamath, State of Oregon, subject
to rights of way and easements for roads, utilities and ir-
rigation ditches as same exist or appear of record, unpaid
real property taxes; mortgage to Grantee dated November 15,
1983, and recorded November 18, 1983, as reamortized by
Mortgage Reamortization Agreement dated July 25, 1985, and
recorded August 13, 1985; and Joint Easement Agreement
between Robert C. Burleigh and Marjorie H. Burleigh,
husband and wife, and Pinkney W. Beasley and Maria T.
Beasley, husband and wife, dated October 14, 1983, recorded
November 18, 1983, in Volume M83, Page 19881, and re-
recorded on January 12, 1984, in Volume M84, page 567,
Microfilm Records of Klamath County, Oregon.

TOGETHER WITH all water and water rights of every kind and
description and however evidenced, used upon or appurtenant
to said property, which in any manner entitle Grantors to
water.

TOGETHER WITH any and all tenements, hereditaments, ease-
ments, rights, privileges and appurtenances thereunto
belonging or used in connection therewith, and the rever-
sions, remainders, rents, issues and profits thereof.

TOGETHER WITH one Valley Pivot Irrigation System, a
Marathon 75 HP motor, Serial No. FNN365TO55767440PW, and
one Cornell pump, Serial No. 42249, or any replacements
thereof, which are declared to be appurtenant thereto.

TO HAVE AND TO HOLD, all and singular, the said property, together
with the appurtenances, unto the said Grantee, and to its successors
and assigns forever. Grantors covenant with Grantee that the former
is now seized in fee simple of the property granted; that the latter
shall enjoy the same without any lawful disturbance; that the same is
free from all encumbrances (except those set forth above); that
Grantors and all persons acquiring any interest in the same through
or for them will, on demand, execute and deliver to Grantee at
Grantee's expense, any further assurance of the same that may be
reasonably required; and that Grantors will warrant to Grantee all of
the said property against every person lawfully claiming the same,
except those claiming under the above exceptions.

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This deed is absolute in effect and conveys fee simple title of the property above described to the Grantee and does not operate as a mortgage, trust conveyance, or security agreement of any kind.

Grantee's acceptance of this conveyance is conditioned upon there being no liens against the property, except for those set forth above.

This deed does not effect a merger of the fee ownership and the lien of the mortgage described herein. The fee and lien shall hereafter remain separate and distinct. It is not the intent of the parties to affect the subrogation rights of any third parties.

The true and actual consideration for this conveyance is that by acceptance of this deed, Grantee covenants and agrees that it shall not enforce any judgment against Grantors for the indebtedness evidenced by the promissory note secured by that certain mortgage executed by Delos B. Parks, Jr. and Joanne Parks, husband and wife, Mortgagors, to The Federal Land Bank of Spokane, a corporation, Mortgagee, dated November 15, 1983, and recorded on November 18, 1983, as Volume M83, Page 19887, Microfilm Records of Klamath County, Oregon, and as reamortized by Mortgage Reamortization Agreement dated July 25, 1985, and recorded as Volume M85, Page 12688, on August 13, 1985, records of said county and state. This deed shall not operate to preclude Grantee from proceeding in any action to enforce the mortgage, but shall preclude Grantee from obtaining a deficiency judgment against Grantors.

Further consideration for this conveyance is Interstate Production Credit Association's covenant to forbear from obtaining any deficiency judgment against Grantors on that certain Promissory Note dated August 25, 1982, and identified as Loan No. 376-01-4144724, #4; and on that certain Promissory Note dated November 9, 1983, and identified as Loan No. 376-01-4144724, #5.


Grantors do hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the property and mortgage described above.


Grantors hereby surrender and deliver possession of the property to Grantee.

Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantee, its agent, or attorney, or any other person.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands the day and year first above written.

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.


Delos B. Parks, Jr.


Joanne Parks

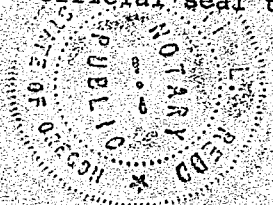
STATE OF OREGON

20668

County of Klamath)
: SS.

On this 13th day of November, 1987, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared DELOS B. PARKS, JR., known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same as his free and voluntary act and deed.

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



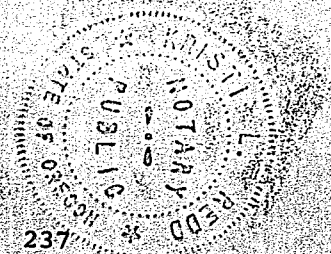
Kristi L. Redd
Notary Public for the State of Oregon
Residing at Klamath County, Oregon
My commission expires 11/16/87

STATE OF OREGON

County of Klamath)
: SS.

On this 13th day of November, 1987, before me, the undersigned, a Notary Public for the State of Oregon, personally appeared JOANNE PARKS, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same as her free and voluntary act and deed.

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



Kristi L. Redd
Notary Public for the State of Oregon
Residing at Klamath County, Oregon
My commission expires 11/16/87

EXHIBIT "A"

Delos B. Parks, Jr., and Joanne Parks

20669

PARCEL I

SW $\frac{1}{4}$, NE $\frac{1}{4}$ of Section 29, Township 40 South, Range 10 East of the Willamette Meridian.

PARCEL II

W $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 32, Township 40 South, Range 10 East of the Willamette Meridian, EXCEPTING THEREFROM that portion conveyed to the United States of America by deed recorded January 29, 1957 in Deed Book 289 at page 373, described as follows:

Beginning at a point which lies on the East boundary line of the county road and South a distance of 280.0 feet along said boundary line from an iron pipe marking the intersection of the East boundary of the county road with the North line of said Section 32, said pipe being East 26.2 feet from the Northwest corner of said Section 32; thence East, parallel with the North line of Section 32, 380 feet; thence South, parallel to said county road, 100 feet; thence West, parallel with said North line of Section 32, a distance of 380 feet to a point on the East boundary line of said county road; thence North along said East boundary line, 100 feet to the Point Of Beginning.

ALSO EXCEPTING THEREFROM a parcel of land situate in the West half of the Northwest quarter of Section 32, Township 40 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Southwest corner of W $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 32, Township 40 South, Range 10 East of the Willamette Meridian; thence North 00° 59' 08" West along the West line of said Section 32, 1512.78 feet to a point; thence South 73° 45' 21" East, 247.8 feet to a point; thence South 60° 10' 54" East, 138.38 feet to a point; thence South 54° 39' 24" East, 317.05 feet to a point; thence South 49° 17' 04", 323.80 feet to a point; thence South 84° 30' 02" East, 473.61 feet to a point on the East line of W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 32; thence South 00° 47' 19" East along the East line of W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 32, 939 feet to the Southeast corner of W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 32; thence North 89° 47' 30" West along the South line of W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 32, 1320.36 feet to the Point of Beginning.

EXCEPT THEREFROM any portion lying within railroad or highway right of way.

All situate in County of Klamath, State of Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
 of November A.D., 19 87 at 4:01 o'clock P. M., and duly recorded in Vol. M87 day
 of Deeds on Page 20666
 FEE \$25.00
 By Evelyn Biehn, County Clerk