

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, that American Savings & Loan (A Federal Association), dba Willamette Savings & Loan Association, hereinafter called Grantor, for the consideration stated, does hereby grant, bargain, sell and convey unto Neil Garrett as to an undivided one-half interest and Neil Garret and Carol Lee Garrett, as tenants by the entirety, as to an undivided one-half interest, hereinafter called Grantee, and unto Grantee's heirs, successors and assigns, all of that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, situated in the County of Klamath, State of Oregon, described as follows:

See Exhibit A

This Bargain and Sale Deed is intended as a conveyance to Grantee, absolute in legal effect as well as in form, of all Grantor's interest* in the property and all Grantor's redemption rights of every kind whatsoever, statutory, equitable, or otherwise, whether now existing or hereinafter acquired, which Grantor may have therein, and not as a mortgage, trust deed or security interest of any kind.

To Have and to Hold the same unto the said Grantee and Grantee's heirs, successors and assigns forever.

The true and actual consideration for this transfer, stated in terms of dollars is \$ None. The actual consideration consists of other good and proper value and consideration given which is the whole consideration.

This Bargain and Sale Deed is given by Grantor to convey any interest Grantor has in the subject property to Grantees subject to Grantor's beneficial interest in that certain Deed of Trust listed as an exception in Exhibit A. The Deed of Trust and obligations secured by the Deed of Trust have at all times since execution remained in full force and effect. The purpose of this Deed is to recognize the proper vesting of title in Grantee subject to the Deed of Trust. An issue arose as to proper vesting as a result of the disputed

*Except as to the beneficial interest of Grantor in the Deed of Trust described in Exhibit A attached hereto.

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foreclosure by the the City of Klamath Falls, an Oregon municipal corporation, of its lien for delinquent improvement assessments, number 268013. The lien foreclosure resulted in a Deed of Conveyance being recorded on March 28, 1986 at 2:23 p.m. in Volume M86, Page 5098 of the Deed Records of Klamath County, Oregon, which said Deed purportedly conveyed title to the City of Klamath Falls. Both Grantee and Grantor dispute the validity of the foreclosure, but did not file suit. Grantor obtained the interest of the City of Klamath Falls by paying the amount of the delinquent assessment and receiving a Bargain and Sale Deed from the City of Klamath Falls, an Oregon municipal corporation, as Grantor conveying unto Willamette Savings and Loan Association as Grantee which was recorded in Volume M87, Page 7747 of the Deed Records of Klamath County, Oregon. Grantor received reimbursement from Grantee of said sum. Grantor intends to convey to Grantee the interest, if any, it obtained in the real property from that Deed. The Deed to Grantor from the City of Klamath Falls was not intended to be a merger of the interest of Grantor in the real property nor as a satisfaction of the obligations secured by the Deed of Trust which said obligations and Deed of Trust remain in full force and effect.

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

IN WITNESS WHEREOF, the Grantor has executed this instrument this 21st day of December, 1987, if a corporate Grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

AMERICAN SAVINGS AND LOAN
ASSOCIATION (A Federal Association),
dba Willamette Savings & Loan

By Shel

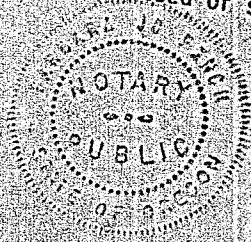
Title D.S.V.P.

STATE OF OREGON
County of Multnomah

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On this 21st day of December, 1987, personally appeared before me Douglas Greybill, who, being sworn did say that he is the Senior Vice President of American Savings and Loan Association (A Federal association), dba Willamette Savings & Loan, and that the foregoing instrument was signed in behalf of said corporation by authority of its Board of Directors, and acknowledged that said instrument is the free act and deed of said Corporation.



Barbara A. Lynch
Notary Public for Oregon
My Commission Expires: 9/27/91

Grantor's Name and Address
Willamette Savings & Loan
PO Box 5555
Portland, OR 97228

Grantee's Name and Address
Neil and Carol Garrett
519 Mt. Whitney
Klamath Falls, OR 97601

AFTER RECORDING RETURN TO:
Willamette Savings and Loan Assoc.
Attn: Legal Department
PO Box 5555
Portland, OR 97228

Ret to:
SEND ALL TAX STATEMENTS TO:
Neil and Carol Garrett
519 Mt. Whitney
Klamath Falls, OR 97601

Lot 8 and the Northeasterly 26.1 feet of Lot 7, Block 9, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

2. Trust Deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Grantor	:	Neil Garrett and Carol Lee Garrett
Trustee	:	D. L. Hoots
Beneficiary	:	Security Savings and Loan Association
Dated	:	December 7, 1978
Recorded	:	December 13, 1978
Book	:	M-78
Page	:	27959
Amount	:	\$33,000.00

The beneficial interest thereunder was assigned:

To	:	American Savings and Loan Association, a Utah Savings and Loan Association under the name of Willamette Savings and Loan Association
Recorded	:	May 29, 1981
Book	:	M-81
Page	:	9603

3. Taxes for the year 1987 - 88.

STATE OF OREGON

County of Klamath

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I certify that the within instrument was received for record on the
15th day of January, 1988, at 2:42 o'clock P. M., and was
recorded in book/reel/volume No. M88 on page 815 or as
document/fee/file/instrument/microfilm No. 83559. Record of Deeds of
said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

Name

By

Ann Smith

Title

Deputy

Fee: \$30.00

- BARGAIN AND SALE DEED

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