

86378

DEED IN LIEU OF FORECLOSURE

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ALBERT W. PIKE and GRACE E. PIKE, husband and wife, Grantors, for and in partial consideration of the covenants contained herein and the release from certain indebtedness arising from a Contract of Sale dated October 19, 1976, recorded October 21, 1976 in Vol. M76 page 16797 Deed Records of Klamath County, Oregon, and Contract of Sale dated April 3, 1979, recorded April 16, 1979, in Vol. M79 page 8318, Deed Records of Klamath County, Oregon, and Assignment of Vendees interest, dated September 11, 1981, recorded September 21, 1981, in Vol. M81 page 16843, Deed records of Klamath County, Oregon, and Amendment of Contract dated July 13, 1982, recorded August 23, 1982, in Vol. M82 page 10868, Deed Records of Klamath County, Oregon, and also Contract, including the terms and provisions thereof, recorded September 21, 1981, in Vol. M81, page 16844, Deed records of Klamath County, Oregon, in the amount of \$64,880.67, of which \$50,208.99 in principal is unpaid as of December 22, 1986, with interest thereon, hereby assigns, transfers, sets over, and conveys to HARRY G. CHILDERS and BARBARA L. CHILDERS, husband and wife, Grantees, all of the Grantors' right, title, and interest in and to the following-described real property situated in Klamath County, Oregon:

Lots 3, 4, 5, and 6 in Block 3 of Fairhaven Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantors covenant that:

This deed is an absolute conveyance in effect as well as in form and conveys in fee simple title of the premises above described to the Grantees and does not operate as a mortgage, trust conveyance, or security of any kind, and is not now or ever intended as a mortgage, trust conveyance or security of any kind.

Grantor is the owner of the premises, free of all encumbrances excepting only those encumbrances of record.

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, and the Grantees shall not be prohibited from proceeding to foreclose the lien of the Contract described above to clear title.

By acceptance of this deed, Grantees covenant and agree that they shall forever forbear taking any action whatsoever to collect against the Grantor on the Contract described above, other than foreclosure of that Contract, and that in any proceeding to foreclose the Contract, it shall not seek, obtain, or permit a deficiency judgment against the Grantors, or the Grantors' successors or assigns, such rights and remedies being waived. Grantees expressly reserve their rights and remedies in all other proceedings and suits now filed or pending or to be filed, if any, either in equity or at law.

The Grantors do hereby waive, surrender, convey, and relinquish any equity of redemption concerning the real property described above.

The Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantees, the Grantees' agents

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or attorneys, or any other person.

The Grantors agree that Grantees shall retain all payments made on the Contract by the Grantors. The Grantees do not assume any responsibility for any liabilities incurred by the Grantor or by any other person.

This Deed is made by the Grantors as a result of the Grantors' own request and as the Grantors' free and voluntary act.

The Grantors were represented by counsel, and it is the intention of the Grantors to convey, set over, transfer, and assign by said Deed and did convey, set over, transfer and assign to the Grantees, all of the Grantors' right, title, and interest absolutely in and to the premises described in this Deed.

These recitals are made for the protection and benefit of the Grantees, the Grantees' successors and assigns, and all of the parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the respective successors, executors, administrators, and assigns of the undersigned.

It is understood that the Grantors and/or the Grantees may be more than one person and that if context so requires, the singular includes the plural, the masculine includes the feminine and the neuter, and generally all grammatical changes shall be made to make the provisions hereof apply equally to corporations and other entities and to individuals.

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.

Dated this 14th day of April, 1988.

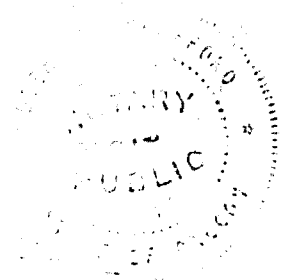
Albert W. Pike
Grace E. Pike

STATE OF OREGON]
] ss.
County of Klamath]

The foregoing instrument was acknowledged before me this 14th day of April, 1988, by ALBERT W. PIKE AND GRACE E. PIKE, husband and wife, to be their voluntary act and deed.

Deena R. Swafford
Notary Public for Oregon
My Commission expires: 8/20/90

return: PROCTOR & FAIRCLO
ATTORNEYS AT LAW
280 MAIN STREET
KLAMATH FALLS OREGON 97601



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Proctor & Fairclo
of April A.D., 19 88 at 1:23 o'clock p M., and duly recorded in Vol. M88,
of Deeds on Page 6018.
By Evelyn Brehn County Clerk
By Bernetha A. Lettich

FEE \$15.00