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K-40619

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DEED AND ASSIGNMENT
IN LIEU OF CONTRACT FORECLOSURE

JERRY M. ANDREW and DONNA D. ANDREW, husband and wife, hereinafter known as Assignor and Grantor, for and in consideration of the covenants contained herein, and the release from certain personal indebtedness arising from a Land Sale Contract dated October 8, 1987, in the amount of \$55,000.00 of which \$49,130.84 in principal is unpaid as of April 29, 1988 with interest thereon, hereby assigns, transfers, sets over, and conveys to PEGGY M. ROBINETT, Assignee and Grantee, all of the Assignor's and Grantor's right, title, and interest in and to said Contract dated October 8, 1987, for the sale of real property between PEGGY M. ROBINETT, Vendor, and JERRY M. ANDREW and DONNA D. ANDREW husband and wife, Vendees, recorded October 14, 1987, in Volume M87, Page 18636, in the Deed Records of Klamath County, Oregon, and all of the Assignor's and Grantor's right, title, and interest in and to the following described real property situated in Klamath County, Oregon, described therein:

See Exhibit "A" attached and by this reference incorporated herein.

Assignor and Grantor covenants that:

This deed and assignment is an absolute conveyance in effect as well as in form and conveys the Assignor's and Grantor's interest in the Contract and the premises above described to the Assignee and Grantee 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.

Assignor and Grantor specially warrants to Assignee and Grantee that Assignor and Grantor is the owner of the premises free of all encumbrances created or suffered by the Assignor and Grantor.

This deed and assignment does not effect a merger of the fee ownership and the lien of the Land Sale contract described above. The fee and lien shall hereafter remain separate and distinct and the Assignee and Grantee shall not be prohibited from proceeding to foreclose the lien of the Land sale Contract described above in order to clear the title.

AFTER RECORDING,
RETURN TO:

E. Shannon Johnson
Attorney at Law
4855 River Rd. N.
Keizer, OR 97303

UNTIL A CHANGE IS REQUESTED,
SEND ALL TAX STATEMENTS TO:

Peggy M. Robinett
6260 14th Ave. NE
Keizer, OR 97303

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By acceptance of this Deed and Assignment, Assignee and Grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against the Assignor and Grantor on the Land Sale Contract above described, other than by foreclosure of that Land Sale Contract and that in any proceeding to foreclose the Land Sale Contract it shall not seek, obtain or permit a deficiency judgment against Assignor and Grantor, such rights and remedies being hereby waived. Assignee and Grantee expressly reserves all its 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 Assignor and Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption concerning the real property and the Contract described above.

The Assignor and Grantor agrees that Assignee and Grantee shall retain all payments made on Land Sale Contract by the Assignor and Grantor. The Assignee and Grantee does not assume any responsibility for any liabilities incurred by the Assignor and Grantor or by any other person.

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

It is the intention of the Assignor and Grantor to convey, set over, transfer, and assign by said Deed and did convey, set over, transfer, and assign to Assignee and Grantee, all of the Assignor's and Grantor's right, title, and interest absolutely in and to the premises and the contract described in this Deed.

These recitals are made for the protection and benefit of the Assignee and Grantee, its 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 Assignor and Grantor and/or the Assignee and Grantee 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

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PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE
APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED
USES.

Dated this 31st day of May, 1988.

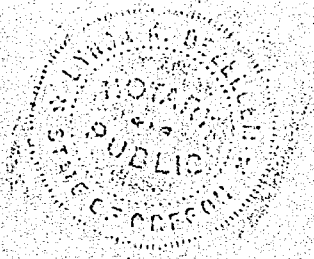
Jerry M. Andrew
Jerry M. Andrew

Donna D. Andrew
Donna D. Andrew

STATE OF OREGON)
County of Klamath) ss.

On this 31st day of May, 1988,
personally appeared the above named Jerry M. Andrew and Donna D.
Andrew and acknowledged the foregoing instrument to be their
voluntary act and deed. Before me:

Lynnda K. DeGillen
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/12/89



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3 - DEED AND ASSIGNMENT IN LIEU OF FORECLOSURE

EXHIBIT "A"

All that portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 28, and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 33, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning on the North line of the Klamath Falls-Ashland Highway at a point from which the Northwest corner of said Section 33 bears North 25°40' West a distance of 1230.75 feet; thence North 0°21' West 1651 feet, more or less, to the South line of the Emmet Ditch; thence Westerly along said ditch line 153.4 feet measured at right angles to last mentioned line, thence South 0°21' East, 860 feet; thence East 76.7 feet; thence South 0°21' East, 832 feet, more or less, to said North line of highway; thence Easterly along highway 80.35 feet, more or less, to the point of beginning, containing 4.5 acres, more or less.

STATE OF OREGON: COUNTY OF KLAMATH: ss. _____

Filed for record at request of Klamath Title Co. the 23 day
of June A.D., 1988 at 1:32 o'clock P. M., and duly recorded in Vol. M88
of Deeds on Page 9844.

FEE 23.00

Evelyn Biehn . County Clerk

By Pauline Mullendore