

K 40904
DEED IN LIEU OF FORECLOSURE

This deed is made between DUANE G. FOUSIE and DONNA F. FOUSIE, Grantor, and METROPOLITAN MORTGAGE AND SECURITIES CO., INC., dba Metropolitan Financial Services, Inc. a, Grantee.

WHEREAS, the Grantee holds a vendee's interest in the property described herein, under a contract recorded August 2, 1985, in Volume M85, Page 12236, in the Deed Records of Klamath County, Oregon and there is now owing on the contract the sum of \$103,923.88, which amount is now in default and subject to immediate foreclosure, and whereas the Grantor, being unable to pay the same, has requested the Grantee to accept an absolute deed of conveyance of said property in satisfaction of the indebtedness secured by said trust deed and the Grantee does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated, which includes the cancellation of the contract obligation the Grantor does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns, all of the following described real property situated in Klamath County, Oregon:

Lots 11, 12 and 13 in Block 5 of Lennox, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor covenants that:

This deed is absolute in effect and conveys all of Grantors' title to the real property above-described to the Grantee.

The acceptance by Grantee of this deed effects a satisfaction of the contract obligation to Grantee.

- Page 1 - DEED IN LIEU OF FORECLOSURE [DCR:METR2L]

GRAY, FANCHER, HOLMES & HURLEY
ATTORNEYS AT LAW

89 JAN 3 PM 2 14

In consideration of Grantee's acceptance of this deed, Grantee may retain all payments previously made on the secured debt with no duty to account.

By acceptance of this deed, Grantee covenants and agrees that in any proceeding to foreclose the contract it shall not seek, obtain, or permit a deficiency judgment against Grantor, or the Grantor's heirs or assigns, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption concerning the real property and trust deed.

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, Grantee's agent or attorney, or any other person.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$103,923.88.

DATED this 6 day of DEC., 1988.

GRANTOR:

Duane G. Fousie
DUANE G. FOUSIE

Donna F. Fousie
DONNA F. FOUSIE

GRANTEE:

METROPOLITAN MORTGAGE AND SECURITIES
CO., INC., dba Metropolitan Financial
Services, Inc.

Irv Marcus
By: Irv Marcus
Title: Vice-President

STATE OF OREGON, County of Klamath, ss:

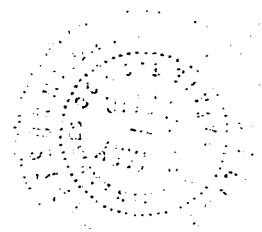
The foregoing instrument was acknowledged before me this
day of December, 1988, by DUANE G. FOUSIE and
DONNA P. FOUSIE.

Gregory A. Brown
NOTARY PUBLIC FOR OREGON
My Commission Expires: March 15, 1991

STATE OF WASHINGTON, County of SPOKANE, ss:

19th The foregoing instrument was acknowledged before me this
day of DECEMBER, 19 88, by IRV MARCUS,
on behalf of Metropolitan Mortgage and Securities Co., Inc.

Oliver Hustafson
NOTARY PUBLIC FOR WASHINGTON
My Commission Expires: 4-1-90



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 3rd day
of January A.D., 19 89 at 2:32 o'clock P M., and duly recorded in Vol. M89
of Deeds on Page 69.

FEE \$18.00

EVELYN BIEHN, County Clerk

By Daniel M. Mendenhall

- Page 3 - DEED IN LIEU OF FORECLOSURE [DCR:METR2L]

Return to:

GRAY, FANCHER, HOLMES & HURLEY
ATTORNEYS AT LAW

200 N. GREENWOOD • P.O. BOX 1151 • BEND, OREGON 97601 • (503) 342-4331