

20758

Vol. m90 Page 19566NONMERGER WARRANTY DEED IN LIEU OF FORECLOSURE

THIS DEED made this 27 day of September, 1990, between PATTI S. FRY, the Grantor and WALLY SWECK and BOIVIN & UERLINGS, P.C., the Grantees,

WITNESSETH, that the Grantor, for and in consideration of the covenants hereinafter contained and other good and valuable consideration, does by these presents grant and convey, unto the Grantees, and to their successors and assigns, forever, all Grantor's interest in the real property described as follows:

The W 1/2, NE 1/4, SW 1/4, Section 33,
Township 36 South, Range 12 E, of the
Willamette Meridian in Klamath County,
Oregon

TO HAVE AND TO HOLD, all and singular, the said property, together with the appurtenances, unto the said Grantees and to their successors and assigns forever. Grantor covenants with Grantees that the former is now seized in fee simple in the property granted; that the latter shall enjoy the same without any lawful disturbance; that Grantor will, on demand, execute and deliver to Grantees, at the expense of the latter, and further assurance of the same that may be reasonable required.

Grantor executed and delivered to Grantee a Mortgage recorded on July 29, 1985 in Volume M85, Page 11934, in the Mortgage Records of Klamath County, Oregon, to secure payment of Promissory Note in the sum of \$9,376.70 plus interest thereon. Said Note and Mortgage are in default and the subject of a Foreclosure Judgment entered in Case Number 90-1476CV in the Circuit Court of Klamath County.

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

Grantor waives, surrenders and relinquishes any equity of redemption and statutory rights of redemption which the Grantor may have in connection with the property and the mortgage.

This deed does not effect a merger of the fee ownership and the lien of the mortgage described herein, nor the lien of any Judgment entered thereon. 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.

By acceptance of this deed, Grantees covenant and agree with Grantor that Grantees shall not enforce any judgment against Grantor on the indebtedness evidenced by the promissory note secured by that certain mortgage described above except by action to enforce the mortgage lien by

NONMERGER WARRANTY DEED
IN LIEU OF FORECLOSURE
Page 1

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judicial foreclosure and sale. This deed shall not operate to preclude Grantees from proceeding in any action to enforce the mortgage lien described in this deed, but shall be construed to preclude Grantees from obtaining any deficiency judgment against this Grantor.

The true and actual consideration paid for this transfer is Grantees' covenant to forbear from obtaining or enforcing any deficiency judgment against Grantor on the above-referenced promissory note.

Grantor's right of possession of the property is surrendered and delivered to Grantees.

Grantor declares this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this deed between Grantor and Grantees with respect to said property.

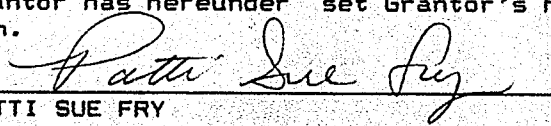
Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantees, their agent, or attorney or any other person.

In construing the deed, pronouns shall be construed in accordance with appropriate gender, as either singular or plural, as the context requires.

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 WITNESS WHEREOF, Grantor has hereunder set Grantor's hand the day and year first above written.


PATTI SUE FRY

STATE OF OREGON)
)ss.
COUNTY OF Jackson)

19568

On this 24 day of Sept., 1990, before me the undersigned, a Notary Public for the State of Oregon, personally appeared PATTI SUE FRY, 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 will 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.

Mary M. Passard
Notary Public for Oregon

My Commission Expires: Sept. 18, 1993

WHEN RECORDED MAIL TO:

James R. Uerlings
Attorney at Law
Boivin & Uerlings, P. C.
110 N. Sixth Street
Klamath Falls, OR 97601

MAIL TAX STATEMENTS TO:

Boivin & Uerlings, P. C.
110 N. 6th Street
Klamath Falls, OR 97601

STATE OF OREGON)
)ss
COUNTY OF KLAMATH)

I certify that the within instrument was received for record on the 28th day of Sept., 1990, at 9:01 o'clock A.m., and recorded in book M90 on page 19566 or as filing fee number 20758. Record of Deeds of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk Title

BY: Pauline M. M. M. M. Deputy

Fee \$38.00

NONMERGER WARRANTY DEED
IN LIEU OF FORECLOSURE
Page 3