

MTC 24880  
DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between RUSS GENTRY, also known as RUSSELL JOHN GENTRY, hereinafter called Grantor, and D. L. GRESSETT, Trustee of the D. L. Gressett Trust, hereinafter called Beneficiary;

W I T N E S S E T H:

WHEREAS, the title to the real property hereinafter described is vested in fee simple in Grantor, subject to the lien of a trust deed given by Grantor to Mountain Title Company of Klamath County, as trustee for the benefit of D. L. Gressett, Trustee of the K. L. Gressett Trust, as beneficiary which such trust deed is recorded in the Microfilm Records of Klamath County, Oregon, in Volume M88, page 6009, and

WHEREAS, Grantor owes the approximate sum of \$37,204.26 to Beneficiary on a certain promissory note and indebtedness secured by said trust deed, and

WHEREAS, said trust deed and promissory note secured thereby are now in default and subject to immediate foreclosure, and

WHEREAS, Grantor, being unable to pay the same, has requested the Beneficiary to accept an absolute deed of conveyance of said property, and Beneficiary does now accede to said request;

NOW THEREFORE, for the consideration hereinafter stated, Grantor does hereby grant, bargain, sell and convey unto the Beneficiary, his successors and assigns, all of the following described real property situate in Klamath County, State of Oregon to wit:

Lot 13 in Block 203 of MILLS SECOND ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

To have and to hold the same unto said Beneficiary, his successors and assigns forever.

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

Grantor is the owner of the premises free of all encumbrances except the trust deed above described.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. The fee and the lien shall hereafter remain separate and distinct.

By acceptance of this deed, Beneficiary covenants and agrees that he shall forever forbear taking any action whatsoever to collect against Grantor on the promissory note given to secure the trust deed above described, other than by foreclosure of that trust deed, and that in any proceeding to foreclose the trust deed, he shall not seek, obtain, or permit a deficiency judgment

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against Grantor, his 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 described above.

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

In construing this instrument, it is understood and agreed that the Grantor, as well as Beneficiary, may be more than one person; that if the context so requires, the singular shall be taken to mean the plural; the singular pronoun means and includes the plural, the masculine, the feminine and the neuter and that, generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations 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 SINGING 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, the Grantor above named has executed this instrument this 30 day of JANUARY, 1991.

Russ Gentry  
Russ Gentry, aka Russell John Gentry

STATE OF OREGON )  
County of Klamath ss.

On this 30 day of JANUARY, 1991, personally appeared the above named RUSS GENTRY, aka RUSSELL JOHN GENTRY, and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

[Signature]  
Notary Public for Oregon  
My Commission Expires: 4/29/92



STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Mountain Title Co.  
on this 14th day of Feb. A.D., 19 91  
at 3:19 o'clock P.M. and duly recorded  
in Vol. M91 of Deeds Page 2772  
By Evelyn Biehn County Clerk  
By Pauline Maulsland Deputy

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Fee, \$33.00