

28705

QUITCLAIM
DEED IN LIEU OF FORECLOSURE

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Ronald Dana Ichtertz and Peggy Lorraine Ichtertz, husband and wife, Grantor, for and in consideration of the covenants contained herein and the release from certain personal indebtedness arising from a contract of sale dated August 15, 1987, in the amount of \$32,000.00, of which \$29,340.79 in principal is unpaid as of April 11, 1991 with interest thereon, hereby assigns, transfers, sets over, and conveys to Klamath River Acres of Oregon, Ltd, Grantee, all the Grantor's right, title, and interest in and to the following described property situated in Klamath County, Oregon:

Lot 23, Block 24, 4th Addition to Klamath River Acres, in Klamath County Oregon. (18211 Freight Road Lane)

Also included, an undivided 1/3 interest in well and pump house located on Lot 22, Bloc 24, 4th Addition to Klamath River Acres.

Also included a three bedroom mobile home, Oregon License No. X177401, including range, water heater refrigerator.

Grantor covenants that:

this deed is an absolute conveyance in effect as well as in form 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, 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 Grantee shall not be prohibited from proceeding to foreclose the lien of the contract described above to clear title.

By acceptance of this deed, Grantee covenants and agrees that they shall forever forbear taking any action whatsoever to collect against the Grantor on the contract above described, other than

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by foreclosure of that contract and that in any proceeding to foreclose the contract, it shall not seek, obtain, or permit a deficiency judgement against the Grantor, or the Grantor's successors or assigns, such rights and remedies being waived. Grantee expressly reserves 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 Grantor does hereby waive, surrender, convey and relinquish any equity of redemption concerning the real property and contract 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 Grantee, the Grantee's agents or attorneys, by any other person.

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

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

These recital are made for the protection and benefit of the Grantee, the Grantee's successors and assigns, and all of the parties hereafter dealing therein, and shall bind the respective successors, executors, administrators, and assigns of the undersigned.

It is understood that the Grantor and/or the 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.

Klamath River Acres of Oregon, Led. to retain all payments made on the contract.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE 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 23 DAY OF April 1991

Ronald Dana Ichtertz
RONALD DANA ICHTERTZ

Peggy Lorraine Ichtertz
PEGGY LORRAINE ICHTERTZ

STATE OF OREGON)
County of Klamath) ss.

On this 23 day of April, 1991 personally appeared before me the above named, and acknowledged the above instrument to be their voluntary act and deed.

Patricia A. Chaney
PATRICIA A. CHANEY
NOTARY PUBLIC-OREGON
My Commission Expires 10-22-93

Patricia A. Chaney
Notary Public for Oregon
My Commission expires: 10-22-93

After recording return to: Klamath River Acres of Oregon LTD.
P.O. BOX 52
Keno, Oregon 97627

Until a change is requested all tax statements shall be sent to the following:

Klamath River Acres of Oregon, LTD
P.O. Box 52
Keno, Oregon 97627

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath River Acres the 26th day of April A.D., 19 91 at 2:36 o'clock P M., and duly recorded in Vol. M91 of Deeds on Page 7817

FEE \$38.00

Evelyn B. Jehn
By Bernetha J. Fetoch County Clerk