

33558

91-384

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mtc 26048  
BARGAIN AND SALE DEED IN LIEU OF FORECLOSURE

DANIEL K. RAMSEY and SHELLEY L. RAMSEY, husband and wife, Grantors, convey to ORIN D. CHANNER and BEVERLY ANN CHANNER, Grantees, the following described real property:

Lots 1 and 2, Block 4, BREWERS RANCHOS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account: 2407 018A0 01800 and 2407 018A0 01900

Grantors covenant that:

1. This deed is absolute in effect and conveys fee simple title of the premises above described to the Grantees and does not operate as a mortgage, trust deed conveyance or security of any kind.
2. Grantors are the owners of the premises, free of all encumbrances, except a Trust Deed, secured by Promissory Note, between Grantors and Grantees in the sum of \$29,500, dated September 27, 1990 and real property taxes in the amount of \$447.79.
3. This Deed does not effect a merger of the fee ownership and the lien of the secured debt described above. The fee and lien shall hereafter remain separate and distinct.
4. By acceptance of this deed, Grantees agree to forbear taking any action to collect against Grantors on the secured debt, other than to foreclose the secured debt. Grantors shall not seek, obtain, or permit a deficiency judgment against Grantors or their heirs or assigns.
5. Grantors relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above and convey such redemption to grantees.
6. Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of Grantees, Grantees' agent or attorney or any other person.
7. This deed is given in lieu of foreclosure of that certain Trust Deed, secured by Promissory Note in the sum of \$29,500, dated September 27, 1990, between Grantees herein as Seller and Grantors herein as Purchasers. It is the intention of Grantors to vest full fee simple title in Grantees with no right of redemption of any kind in Grantors. In consideration of accepting this deed, Grantees release Grantors of and from all personal liability to it

1 - Bargain and Sale Deed in Lieu of Foreclosure

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from the obligations of Purchaser in the aforementioned Agreement, and releases Grantors of and from all liability for costs and attorney's fees and all other foreclosure expenses.

8. The consideration for this deed is the release of the Real Estate Purchase Agreement debt owing by Grantor to Grantee.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF THE 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.

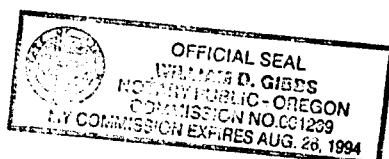
DATED this 19 day of July, 1991.

Daniel K. Ramsey  
DANIEL K. RAMSEY

Shelley L. Ramsey  
SHELLEY L. RAMSEY

STATE OF OREGON )  
County of Klamath ) ss.

Personally appeared before me the above-named DANIEL K. RAMSEY and SHELLEY L. RAMSEY, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



William D. Gibbs  
Notary Public for Oregon  
My Commission Expires 8/94

PLEASE MAIL ALL TAX STATEMENTS TO:

ORIN CHANNER AND BEVERLY CHANNER  
P.O. Box 324  
Gilcrest, OR 97737

2 - Bargain and Sale Deed in Lieu of Foreclosure

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.  
of Aug. A.D. 19 91 at 2:14 o'clock P.M., and duly recorded in Vol. M91  
of Deeds on Page 16688

FEE \$33.00

Evelyn Biehn, County Clerk

By Spencer M. Mendenhall

UPON RECORDING, RETURN TO:  
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