

1999 OCT 28 PM 3:07

K-54772

DEED IN LIEU OF FORECLOSURE

BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION

KNOW ALL MEN BY THESE PRESENTS, that BRENDA K. PASSMORE, hereinafter called "Grantor", for good and valuable consideration, the receipt of which is hereby acknowledged, given by CALVIN L. GRANGER and LORRAINE L. GRANGER, husband and wife, hereinafter called "Grantee", do hereby grant, bargain, sell and convey unto the said Grantee and Grantee's successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, situated in the County of Klamath, State of Oregon, described as follows:

(See Exhibit "A" attached hereto and by this reference incorporated herein.)

TO HAVE AND TO HOLD the same unto the said Grantee and Grantee's heirs, successors and assigns forever.

Grantor hereby covenants to and with said Grantee and Grantee's heirs, successors and assigns that Grantor is lawfully seized in fee simple of the above granted premises.

Grantor covenants that this Deed is absolute in effect and conveys fee simple title of the above described premises 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 and clear of all liens and encumbrances except as noted on Exhibit "A" attached hereto.

This Deed does not effect the merger of the fee ownership and the lien of Grantee's Trust Deed described in Exhibit "A". The fee and lien shall hereafter remain separate and distinct.

AFTER RECORDING, RETURN TO: GRANTLAND, GRENSKY & BLODGETT
204 WEST NINTH
MEDFORD OR 97501

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1999 DEC 10 PM 3:13

Handwritten initials and marks.

By acceptance and recording of this Deed, Grantee covenants and agrees that they will forever forbear taking any action whatsoever to collect against Grantor on the Promissory Note and Trust Deed dated June 8, 1998, other than by foreclosure of that Trust Deed, and that in any proceeding to foreclose the Trust Deed, they will not seek, obtain or permit a deficiency judgment or attorney fees and costs to be awarded against Grantor, her heirs or assigns, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey and relinquish any redemption rights 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 Grantee, their agent or attorney, or any other person.

Grantor, by her execution of this Deed and Grantee by their acceptance of this Deed hereby releases the other and their heirs, successors and assigns from all liability, obligations or expense, including attorney's fees relating to Grantor's purchase of the subject real property from Grantee and the Grantor's execution of the Promissory Note and Trust Deed described herein.

Grantor represents that the real property and all improvements are in the same condition as originally received, ordinary wear and tear excepted.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

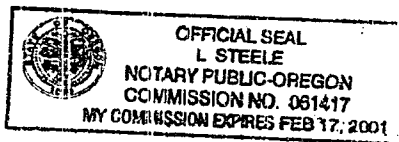
THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

IN WITNESS WHEREOF, the Grantor has executed this instrument this 13 day of October, 1999.

Brenda K. Passmore
Brenda K. Passmore

STATE OF OREGON)
County of Linn) ss.

Personally appeared before me this 13 day of October, 1999, the above named Brenda K. Passmore, and acknowledged the foregoing instrument to be her voluntary act and deed.



L. Steele
Notary Public for Oregon
My Commission Expires: 2/17/2001

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EXHIBIT "A"
DESCRIPTION OF PROPERTYState of Oregon, County of Klamath
Recorded 10/28/99, at 3:07 p.m.
In Vol. M99 Page 43123
Linda Smith,
County Clerk Fee\$ 45⁰⁰

The following described real property situate in Klamath County, Oregon:

PARCEL 1:

Beginning at the Southwest corner of Lot 1, Block 1, Pinney's Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, said point being a 5/8 inch iron rod; thence North 40°38'35" East, 311.99 feet to a 5/8 inch iron rod, being the true point of beginning; thence along the arc of a 485.00 foot radius curve to the left, 192.21 feet to a 5/8 inch iron rod, (the long chord of said curve bears North 29°17'23" East 190.96 feet); thence North 17°56'10" East 197.81 feet to a 5/8 inch iron rod on the North line of said Lot 1; thence South 89°20'00" East along said North line of Lot 1, 286.90 feet to a 5/8 inch iron rod; thence South 00°39'00" West, 335.04 feet to a 5/8 inch iron rod; thence along the arc of a 207.78 foot radius curve to the left 96.03 feet to a 5/8 inch iron rod (the long chord of said curve bears South 42°39'51" West 95.18 feet); thence South 89°21'15" East 265.84 feet to a 5/8 inch iron rod; thence North 00°38'45" East 49.39 feet to a 5/8 inch iron rod; thence South 89°21'15" East 107.50 feet to the point of beginning.

PARCEL 2:

Beginning at the Southwest corner of Lot 1, Block 1, PINNEY'S ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, said point being a 5/8 inch iron rod; thence North 40°38'35" East, 311.99 feet to a 5/8 inch iron rod; thence along the arc of a 485.00 foot radius curve to the left, 192.21 feet to a 5/8 inch iron rod, (the long chord of said curve bears North 29°17'23" East, 190.96 feet); thence North 17°56'10" East 197.81 feet to a 5/8 inch iron rod on the North line of said Lot 1; thence North 89°20'00" West along said North line of Lot 1, 128.97 feet to the Northwest corner of Lot 1, lying on the East line of U.S. Highway 97; thence South 23°57' West, 32.3 feet along the East line of said Highway 97 to a 5/8 inch iron rod; thence South 21°45'21" West along said East line of Highway 97, 431.16 feet to a 5/8 inch iron rod; thence South 18°48'04" West, 235.95 feet along said East line of Highway 97, to the point of beginning.

State of Oregon, County of Klamath
Recorded 12/10/99, at 3:07 p.m.
In Vol. M99 Page 43768
Linda Smith,
County Clerk Fee\$ 20⁰⁰

EXCEPTING FROM THE ABOVE DESCRIBED PARCELS:

A portion of Lot 1, Block 1, Pinney's Acres, located in the SE ¼ of the SE ¼ of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Commencing at the Southwest corner of Lot 1, Block 1, Pinney's Acres; thence North 40°38'35" East, 311.99 feet; thence 192.22 feet along the arc of a 485.00 foot radius curve, concave to the West (the long chord of which bears North 29°17'22" East, 190.96 feet); thence North 17°56'08" E., 197.81 feet to the North line of Lot 1, Block 1, Pinney's Acres; thence South 89°29'00" East along said North line, 101.74 feet to the true point of beginning; thence continuing South 89°20'00" East 185.00 feet to the Northeast corner of Lot 1, Block 1, Pinney's Acres; thence South 00°39'00" West along the East line of Lot 1, Block 1, Pinney's Acres, 335.04 feet to the Northerly line of Pinney Street; thence 96.04 feet along the arc of a 207.78 foot radius curve, concave to the Southeast (the long chord of which bears South 42°39'51" West, 95.18 feet); thence North 89°21'15" West, 121.29; thence North 00°39'00" East parallel with the East line of Lot 1, Block 1, Pinney's Acres 405.82 feet to the true point of beginning.