

'02 OCT 31 AM 8:59

Vol M02 Page 62577

State of Oregon, County of Klamath
Recorded 10/31/2002 8:59a m.
Vol M02, Pg 62577-78
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

DEED IN LIEU OF FORECLOSURE

After recording, please return to:

Robert S. Lovlien
Bryant Lovlien & Jarvis
PO Box 1151
Bend, OR 97709-1151

Unless a change is requested, all tax statements shall be sent to
Grantee at the following address:

Jack E. McKenzie, Successor Trustee
2515 NW PEOPLES CT.
BEND, OR 97701

This deed is made between MGM Associates, Inc., an Oregon corporation, Grantor, and Jack E. McKenzie, Successor Trustee of the Kenneth A. McKenzie and Dessie E. McKenzie Family Trust u/t/d 5/11/94, Grantee.

The true and actual consideration paid for this transfer, stated in terms of dollars, is Grantee's forbearance of any formal foreclosure action against Grantor in the property described herein, and includes the cancellation any further obligation under the land sale contract described below.

WHEREAS, Grantor entered into a contract for the purchase of real property with Grantee under a land sale contract, a memorandum of which was recorded in the records of Klamath County, Oregon, in Book M02, Page 38772, file No. _____, on which there is now owing the unpaid sum of \$ _____, the same being now in default and said land sale contract now subject to immediate foreclosure or forfeiture, and

WHEREAS, the Grantor, being unable to pay the same, has requested the Grantee to accept an absolute deed of conveyance of said real property in satisfaction of the indebtedness under such land sale contract and the Grantee does now accede to said request.

NOW, THEREFORE, for the consideration heretofore stated, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, its heirs, successors and assigns, all of its right, title and interest to the following described real property situated in Klamath County, Oregon:

Out Lot E and Out Lot 22, ORIGINAL TOWN OF CRESCENT, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon, ALSO the NW¼ SW¼ of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM that portion conveyed by deed recorded in Book 294, Page 598, Deed Records of Klamath County, Oregon.

SAVE AND EXCEPT that portion deeded to Klamath County for road purposes June 24, 1966 in Book M-66 at Page 6470, and that portion of Airport Drive lying in the West corner of the NW¼ SW¼ Section 30, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

1 DEED IN LIEU OF FORECLOSURE

P:\DATA\ARSL\CLIENTS\MMcKenzie\1.003 Deed

BRYANT, LOVLIE & JARVIS, PC
ATTORNEYS AT LAW, ESTABLISHED 1915

591 SW Mill View Way PO Box 1151 Bend, Oregon 97709-1151 (541) 382-4331 fax (541) 389-3386 www.bryantlovlienjarvis.com
24 SW Fifth Street PO Box 650 Madras, Oregon 97741 (541) 475-2757 fax (541) 475-2962

Grantor covenants that:

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

In consideration of Grantee's acceptance of this deed, Grantee may retain all payments previously made on the land sale contract with no duty to account.

Grantor does hereby waive, surrender, convey, and relinquish any equitable right of redemption and statutory rights of redemption concerning the real property and land sale contract.

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, Grantee's agent or attorney, or any other person.

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.

DATED this 2nd day of July, 2002.

GRANTOR:
MGM Associates, Inc.

Marcy Garber
MARCY GARBER, President

W.K. Linn
STATE OF OREGON, County of Klamath, ss:

The foregoing instrument was acknowledged before me this 2nd day of July, 2002, by Marcy Garber as President of MGM Associates, Inc.

Nichole Kephart
NOTARY PUBLIC FOR OREGON
My Commission Expires: 5/10/06

