

MTC-60536

Vol M03 Page 53365

Ronald Theall and Shelley Weber, First Party
33333 Witam Bluff Drive
Chiloquin, Oregon 97624

21st Century Mortgage Corporation, Second Party
607 Market Street, Suite 521
Knoxville, TN 37902

State of Oregon, County of Klamath
Recorded 07/28/2003 3:11 P m
Vol M03 Pg 53365-68
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

After recording return to:
John W. Weil
1100 S.W. Sixth, Suite 1507
Portland, Oregon 97204

Until a change is requested
mail all tax statements to:
21st Century Mortgage Corporation
607 Market Street, Suite 521
Knoxville, TN 37902

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between Ronald Theall and Shelley Weber, hereinafter called the first party, and 21st Century Mortgage Corporation, hereinafter called the second party; WITNESSETH:

WHEREAS, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the lien of a mortgage or trust deed recorded in the Records of Klamath County, in Volume M98, at Page 40006, which deed of trust was duly assigned to Vanderbilt Mortgage and Finance, Inc., by assignment dated December 19, 2001, recorded January 30, 2002 in Volume M02 at Page 5793, which was duly assigned to 21st Century Mortgage Corporation, who is now the beneficiary, by assignment dated May 7, 2003, recorded May 12, 2003 in Volume M03 at Page 31769, reference to those Records hereby being made, and the notes and indebtedness secured by the mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$120,927.80, the same being now in default and the mortgage or trust deed being now subject to immediate foreclosure; and whereas the first party, being unable to pay the same, has requested the second party to accept an absolute deed of conveyance of the property in satisfaction of the indebtedness secured by the mortgage or trust deed, and the second party does not accede to that request:

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and the indebtedness secured by the mortgage or trust deed and the surrender thereof marked "Paid in Full" to the first party), the first party does hereby grant, bargain, sell and convey unto the second party and to second party's heirs, successors, and assigns, all of the following described real property with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, to-wit:

53366

Lot 17, Block 4, Tract No. 1065, IRISH BEND, in the County of Klamath, State of Oregon.

Together with the manufactured home located thereon described as a 1999 Silvercrest mobile home serial number: 17710998.

The true and actual consideration for this conveyance is \$0.

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

And the first party, for first party and first party's heirs and legal representatives, does covenant to and with the second party and second party's heirs, successors and assigns, that the first party is lawfully seized in fee simple of the property, free and clear of encumbrances except the mortgage or trust deed; that the first party will warrant and forever defend the above granted premises, and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the liens above expressly excepted; that this deed is intended as a conveyance, absolute in legal effect as well as in form, of the title to the premises to the second party and all redemption rights which the first party may have therein, and not as a mortgage, trust deed or security of any kind; that possession of the premises hereby is surrendered and delivered to the second party; that in executing this deed the first party is not acting under any misapprehension as to the effect thereof or under any duress, undue influence, or misrepresentation by the second party, or second party's representatives, agents or attorneys; that this deed is not given as a preference over other creditors of the first party, and that at this time there is no person, partnership or corporation, other than the second party, interested in the premises directly or indirectly, in any manner whatsoever, except as set forth above.

In construing this instrument, it is understood and agreed that the first party as well as the second party may be more than one person; that if the context so requires the singular includes the plural, and that all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the first party has executed this instrument. If first party is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

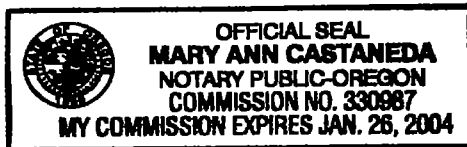
Dated this day of , 2003.

 June 24, 2003
Ronald Theall

Shelley Weber

STATE OF OREGON, County of Douglas ss.

This instrument was acknowledged before me this day of ^{June 24, 2003}, 2003, by Ronald Theall.



Mary Ann Castaneda
Notary Public for Oregon
My commission expires: 1-26-04

STATE OF OREGON, County of) ss.

This instrument was acknowledged before me this day of , 2003, by Shelley Weber.

Notary Public for Oregon
My commission expires:

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

Shelley Weber
Shelley Weber

STATE OF OREGON, County of) ss.

This instrument was acknowledged before me this day of , 2003, by Ronald Theall.

Notary Public for Oregon
My commission expires:

STATE OF OREGON, County of) ss.

This instrument was acknowledged before me this day of , 2003, by Shelley Weber.



Kathryn D. Barry
Notary Public for Oregon
My commission expires: 1.29.04

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