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Vol M03 Page 56043

After recording, return to:

Richard L. Biggs
Attorney at Law
6327-C SW Capitol Hwy, PMB 267
Portland, OR 97239

State of Oregon, County of Klamath
Recorded 08/05/2003 11:46 a.m.
Vol M03 Pg 56043-46
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

Please send property tax statements to:

CITIFINANCIAL, INC.

7467 New Ridge Road

Hanover, MD 21076

1st 192359
BARGAIN AND SALE DEED

IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, that T. R. PACK and DORTHY PACK, hereinafter called Grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto CITIFINANCIAL, INC, hereinafter called Grantee, and unto Grantee's successor and assigns, all of that certain real property with the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining, situated in the County of Klamath, State of Oregon, described as follows:

LOT 1 in Block 3 of Fairfield, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Together with that portion of vacated Burger Avenue which inures to said Lot 1, Block 3, also together with all that portion of vacated Burger Avenue in Fairfield Addition lying southeasterly of a line drawn from the northeast corner of Lot 1, Block 3 to the southeast corner of Lot 1, Block 2.

To have and to hold the same unto the said Grantee and Grantee's successors and assigns forever.

This deed is absolute in effect 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.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described below. The fee and lien shall hereafter remain separate and distinct.

The actual consideration consists of other property or value given or promised, which is the whole consideration (further described below).

PAGE 1 - BARGAIN AND SALE DEED IN LIEU OF FORECLOSURE

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By acceptance of this deed, Grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against Grantor on the promissory note which is secured by the trust deed described below, other than by foreclosure of that trust deed, and that in any proceeding to foreclose that trust deed it shall not seek or obtain a deficiency judgment against Grantor, their heirs or assigns, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and the trust deed described below.

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, its agent, attorney or any other person.

The true and actual consideration for this transfer consists of Grantee's waiver of its rights, if any, to a deficiency judgment and Grantee's agreement not to name, except as necessary to clear title, the Grantor as a party to a foreclosure action as stated above with respect to that certain trust deed or mortgage entered into June 4, 1999, between Grantor and Grantee, and recorded as Volume M99, page 22819, records of Klamath County, Oregon, on the 9th day of June, 1999. Said trust deed or mortgage was given to secure a note between Grantor and Grantee in the amount of \$56,573.92. Grantor states that the consideration for this deed, described above, is reasonably equivalent in value to the Grantor's interest in the property described above.

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

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.

Acceptance of this deed by Grantee is conditioned upon Grantee's determination that the title to the real property is not encumbered by any liens, encumbrances or interests of any parties, excepting Grantor, which are subject and inferior to the lien of the trust deed described above, as of the date this deed is presented for recording in the official records of the county in which the above described real property is located.

56045

IN WITNESS WHEREOF, the Grantor has executed this instrument this 23rd day of July, 2003.

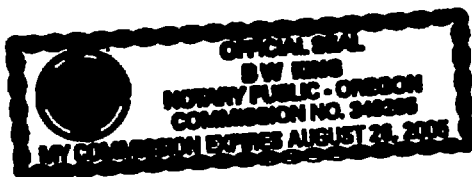
T. R. Pack
T. R. PACK

Dorthy Pack
DORTHY PACK

Bradley D. Pack
BRADLEY D. PACK

STATE OF OREGON)
County of JACKSON) ss.

Personally appeared the above-named T. R. PACK, DORTHY PACK and ~~BRADLEY D. PACK~~ ^{BW} and acknowledged the foregoing instrument to be their voluntary act and deed.



BW King
NOTARY PUBLIC FOR OREGON
My commission expires: 08-05

STATE OF OREGON

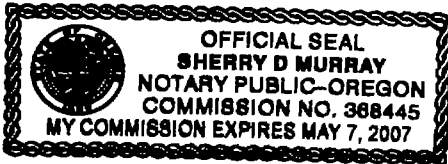
County of

Klamath

) ss.

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Personally appeared the above-named BRADLEY D. PACK and acknowledged the foregoing instrument to be his voluntary act and deed.



Sherry D. Murray
NOTARY PUBLIC FOR Klamath First
My commission expires: May 7, 2007