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08/26/2008 11:34:17 AM

Fee: \$31.00

15+1252495

After recording return to:
Morrison Living Trust
17 Seascape Court
Brookings, Oregon 9741 5

DEED IN LIEU OF FORECLOSURE

- Greg Hargrove and Jimmie Hargrove and Sharon Hargrove and Linda Hargrove, Grantors, hereby convey to James A. Morrison, III and Muriel M. Morrison, Trustees of the Morrison Living Trust dated December 12, 2006, Grantee, the real property described as follows:

Lot 4 in Block 35, Tract NO. 1184, OREGON SHORES UNIT #2, FIRST ADDITION, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

This deed is absolute in effect and conveys fee simple title of the premises above described and does not operate as a mortgage, trust conveyance, or security of any kind. Grantor is the owner of the premises, free of all encumbrances.

The consideration for this conveyance is the satisfaction of the obligations contained in that certain promissory note and trust deed pledged as security therefore, which trust deed was recorded on the 31st day of May, 2006, as instrument number M06-11000 of the official records of Klamath County, Oregon.

Unless there shall be liens upon the real property junior to the trust deed above described, the acceptance by Grantee of this deed effects the satisfaction of said note and trust deed, the beneficial interest of which is held by Grantee described above.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. If there shall be liens against said property junior to the lien of the trust deed described above, this deed shall not effect the satisfaction of the promissory notes secured thereby or the trust deed terms nor merger of the fee ownership and the lien of the trust deed described above. Rather, the fee and the lien shall hereafter remain separate and distinct.

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By acceptance of this deed, Grantee covenants and agrees that they shall forever forebear taking any action to collect against Grantors on the promissory note given to secure the trust deed described above, other than by foreclosure of that trust deed and that in any proceeding to foreclose the trust deed, Grantor shall not seek, obtain or permit a deficiency judgment against Grantor or Grantor's heirs, assigns, such rights and remedies being hereby waived.

Grantor waives, surrenders, conveys and relinquishes any equity of redemption and any statutory rights of redemption concerning the real property and the trust deed described above, including any right reinstatement should the trust deed hereafter be foreclosed by advertisement and sale.

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.

"BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007."

GRANTOR

Janine Hargrove
Janine Hargrove

Sharon Hargrove
Sharon Hargrove

Greg Hargrove
Greg Hargrove

Linda Hargrove
Linda Hargrove

STATE OF OREGON

County of Curry

On this 22 day of August, 2008, personally appeared in the above-named matter and acknowledged the foregoing instrument to be his ^{their} voluntary act and deed.



Jeanne M. Mundt
Notary Public for Oregon
My commission expires: June 28, 2012