



09/12/2008 03:19:01 PM

Fee: \$21.00

Recording Requested by:
Bradford J. Aspell
Aspell, Della-Rose & Richard
122 S.5th Street
Klamath Falls, OR 97601

After Recording Return to:
Jerry Molatore and Yvette Molatore
2325 Linda Vista Dr.
Klamath Falls, OR 97601

Until requested otherwise, send all tax statements to:
Jerry Molatore and Yvette Molatore
2325 Linda Vista Dr.
Klamath Falls, OR 97601

15+1274639

DEED IN LIEU OF FORECLOSURE (Non-merger)

Alfred Voegels and Michelle Voegels, Grantors, convey to Jerry M. Molatore and Yvette M. Molatore, husband and wife, Grantees, the following real property situate in Klamath Falls, Klamath County, Oregon, to wit:

Lot 8, Block 2 First Addition to Loma Linda Heights, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Grantors warrant to be the owners of the property and free and clear of all encumbrances except for the Trust Deed described below:

Grantors executed and delivered to Grantees a Trust Deed recorded at 2006-023961 on December 01, 2006, in the Records of Klamath County, Oregon to secure the payment of a promissory note in the sum of \$103,000.00. The Note and Trust Deed are in default and the real property is subject to foreclosure. In consideration of the Grantees' acceptance of this Deed in Lieu of Foreclosure (this Deed) and waiver of all right to collect against Grantors on the Note, Grantees' may retain all payments previously made on the Note, with no duty to account therefor.

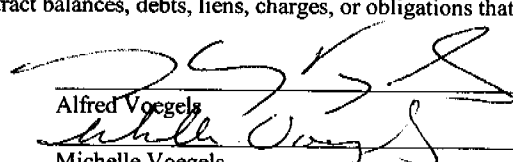
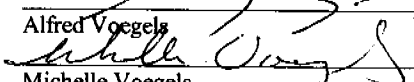
This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to the Property to Grantees and this Deed is not intended as security of any kind. Grantors waive, surrender and relinquish any equity of redemption and statutory rights of redemption that Grantors may have in connection with the property and any rights therein.

This Deed does not effect a merger of the fee ownership and the lien of the Trust Deed described above. The fee and the lien shall hereafter remain separate and distinct. Grantees reserve the right to foreclose their security interest any time as to any party with any claim, interest or lien on the property.

Grantors have read and fully understand the above terms and are not acting under any misapprehension regarding the effect of this Deed, nor are Grantors under any duress, undue influence, or misrepresentation of Grantees, Grantees' agent, lawyers or any other person.

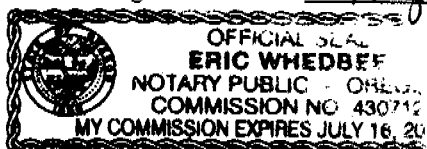
Grantees do not expressly or impliedly agree to assume or pay any contract balances, debts, liens, charges, or obligations that relate or attach to the property.

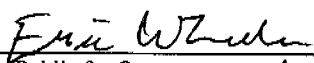
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 105.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS 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.


Alfred Voegels

Michelle Voegels

STATE OF OREGON)
)ss.
County of Klamath)

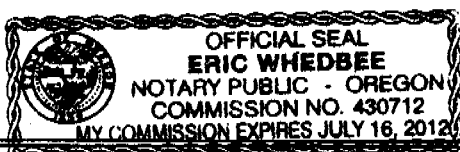
This instrument was acknowledged before me on August 17, 2008, by ALFRED VOEGELS,

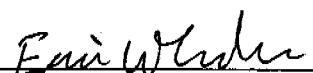



Notary Public for Oregon - Washington County
My commission expires July 16, 2012

STATE OF OREGON)
)ss.
County of Klamath)

This instrument was acknowledged before me on August 17 2008, by Michelle ALFRED VOEGELS, - m




Notary Public for Oregon - Washington County
My commission expires July 16, 2012