

2011-08614

Klamath County, Oregon



00105098201100086140050054

07/26/2011 10:34:52 AM

Fee: \$57.00

STATE OF Oregon

COUNTY PARISH OF Jefferson

DEED IN LIEU OF FORECLOSURE

THIS DEED, made this 7th day of April, 2011 by and between Dale L Sharp and wife Shirley J Sharp ("Grantor") and Vanderbilt Mortgage and Finance, Inc., a corporation organized and existing under the laws of the State of Tennessee ("Grantee").

WHEREAS, Grantor is the fee simple owner of the real property and improvements thereon located in the county and state above set forth, being more particularly described in Exhibit A attached hereto and incorporated herein by reference, and including the following described manufactured home:

Make: Golden West Homes Model: 01-521F
Serial Number(s): ALB031430OR-AB

(the "Property")

WHEREAS, Grantee made Grantor (or one of the Grantors if there are two (2) or more Grantors) a loan or financial accommodation in the original principal amount of \$ 165,918.04 under agreement dated April 19, 2007 ("Loan"), said Loan being secured by the Property pursuant to mortgage, deed of trust or trust deed recorded in the office of the Clerk of Jefferson county on April 20, 2007

in Book _____ Page _____ or as instrument number 2007-007282 (the "Security Instrument");

WHEREAS, the Grantor is in default of the Loan, the full amount of the Loan is due and payable, and the Grantor is unable to pay Grantee the full amount due under the Loan;

WHEREAS, the fair market value of the Property does not equal or exceed the full amount of the Loan due and payable to the Grantee and, accordingly, the Grantor has no equity in the Property;

WHEREAS, the Grantee is agreeable to acceptance of the Property pursuant to this Deed In Lieu of Foreclosure to avoid the necessity of foreclosure and the time required to effect foreclosure and the termination of any equity of redemption provided by law;

WHEREAS, in connection with Grantee's acceptance of this Deed In Lieu of Foreclosure the Grantee has agreed to deliver to Grantor a covenant not to sue Grantor, or any other party obligated under the Loan, for any obligation which Grantor or other such party may have under the Loan; and

WHEREAS, the Grantor and Grantee have agreed to further understandings in connection with this Deed In Lieu of Foreclosure, such understandings being set forth in "Agreement Regarding Deed In Lieu Of Foreclosure" of same date hereof, provided, however, that such further understandings are not and shall not be deemed conditions precedent to this Deed In Lieu of Foreclosure upon recordation of this Deed In Lieu of Foreclosure in the public real property records of the county or parish and state wherein the Property is located;

NOW, THEREFORE, for and in consideration of the foregoing, the Grantor does hereby freely and voluntarily grant, bargain, sell, convey and transfer unto the Grantee fee simple title to the Property described in Exhibit A attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and its successor and assigns and to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and its successors and assigns against every person whomsoever lawfully claiming, or claiming the same, or any part thereof, by, through, or under the Grantor but not otherwise.

IT IS THE PURPOSE AND INTENT OF BOTH GRANTOR AND GRANTEE THAT THE FEE SIMPLE INTEREST CONVEYED BY GRANTOR HEREIN TO GRANTEE SHALL NOT MERGE WITH THE INTEREST OF THE GRANTEE UNDER THE LOAN AND SECURITY INSTRUMENT, AND THE SECURITY INSTRUMENT SHALL CONTINUE AS A LIEN ON THE PROPERTY UNTIL THE PROPERTY IS RECONVEYED BY GRANTEE. GRANTOR FURTHERMORE WAIVES ANY RIGHT GRANTOR MAY HAVE UNDER LAW TO REDEEM THE PROPERTY.

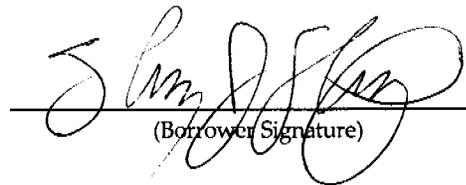
IN WITNESS WHEREOF, the Grantor has hereunto his or her hand and seal the day and year first above set forth.



(Borrower Signature)

Dale L Sharp

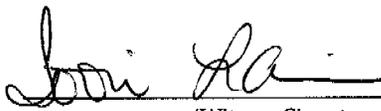
(Typed/Printed Name)



(Borrower Signature)

Shirley J Sharp

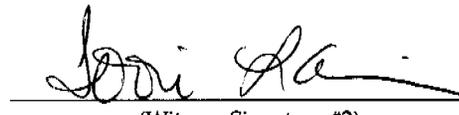
(Typed/Printed Name)



(Witness Signature #1)

Terri L. Collins

(Typed/Printed Name)



(Witness Signature #2)

Terri L. Collins

(Typed/Printed Name)

State of Oregon

County of Deschutes

This instrument was acknowledged before me on June 10, 2011 by

Dale Sharp, Shirley J. Sharp, and Terri Collins

Witness my hand and official seal.

Sara Nielsen

(Seal)

(Signature of Notary Public)

My Commission Expires: November 09, 2013



Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

A PORTION OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 37 SOUTH, RANGE 15 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH 89° 36' 25" EAST ALONG THE CENTER LINE OF SAID SECTION 1494.98 FEET TO A 5/8" IRON PIN; THENCE NORTH 00° 30' 24" EAST 357.67 FEET TO A 5/8" IRON PIN ON THE SOUTHERLY RIGHT OF WAY LINE OF OREGON HIGHWAY #140; THENCE NORTH 56° 00' 00" WEST ALONG SAID RIGHT OF WAY LINE 237.70 FEET TO A 1/2" IRON PIN; THENCE SOUTH 34° 00' 00" WEST 300 FEET TO A 1/2" IRON PIN; THENCE NORTH 56° 00' 00" WEST A DISTANCE OF 450 FEET TO A 1/2" IRON PIN; THENCE NORTH 34° 00' 00" EAST 300 FEET TO A 1/2" IRON PIN ON THE SOUTHERLY RIGHT OF WAY LINE OF OREGON HIGHWAY #140; THENCE NORTH 56° 00' 00" WEST ALONG SAID RIGHT OF WAY LINE 642.31 FEET TO A 1/2" IRON PIN; THENCE SOUTH 451.66 FEET TO A 1/2" IRON PIN; THENCE SOUTH 89° 37' 09" WEST 397.51 FEET TO A 1/2" IRON PIN; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTHEAST QUARTER 657.35 FEET TO THE POINT OF BEGINNING.

Tax Parcel Number: R408044 and M882255