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K-36217

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DEED IN LIEU OF FORECLOSURE - NO MERGER

Klamath Wood Products, Inc., an Oregon corporation, (Grantor) conveys to Walter E. Heller Western Incorporated, a California corporation, (Grantee), all that real property situated in Klamath County, Oregon, described on Exhibit "A" attached hereto and by this reference incorporated herein.

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.

Grantor is the owner of the premises, free of all encumbrances except the Mortgage executed to Grantee, dated May 25, 1979 and recorded on June 4, 1979, in Book M-79, Page 12906, Mortgage Records of Klamath County, Oregon and except the following:

A. Mortgages and security interests held by Alpine Veneers, Inc.:

1. Mortgage recorded May 18, 1979, in Book M-79, Page 11509, in the Mortgage Records of Klamath County, Oregon;

2. Financing Statement recorded June 14, 1979, in Book M-79, Page 14083, in the Records of Klamath County, Oregon;

3. Mortgage recorded September 18, 1980, in Book M-80, Page 24517, in the Records of Klamath County, Oregon;

4. Mortgage recorded March 25, 1981, recorded in Book M-81, Page 5348, of the Records of Klamath County, Oregon;

5. Financing Statement recorded March 31, 1981, in Book M-81, Page 5715, of the Records of Klamath County, Oregon; and

6. Mortgage recorded September 8, 1981, in Book M-81, Page 15881, of the Records of Klamath County, Oregon.

B. Construction Lien filed by Roseburg Electric Wholesale, Inc., October 9, 1981, Book M-81, Page 17875, of the Records of Klamath County, Oregon;

C. State Tax Warrant No. 13359, entered March 4, 1982, in Docket Book 37, Page 312, Line 3, in the amount of \$2,395.92, plus interest and statutoru charges against Klamath Wood Products, in favor of State of Oregon Employment Division;

D. State Tax Warrant No. 13452, entered March 16, 1982, in Docket Book 37, Page 319, Line 4, in the amount of \$298.28,

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plus interest and statutory charges against Klamath Wood Products, in favor of State of Oregon Employment Division;

E. Delinquent real property taxes;

F. Easements and restrictions of record.

This Deed does not effect a merger of the fee ownership and the lien of the mortgage of Grantee's mortgage described above. The fee and said lien shall hereafter remain separate and distinct.

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 given to secure the mortgage above described in favor of Grantee, other than by foreclosure of said mortgage, and that in any proceeding to foreclose the mortgage, Grantee shall not seek, obtain, or permit a deficiency judgment against Grantor, 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 mortgage described above.

Grantor is not acting under misapprehension as to the legal effect of this Deed, or under any duress, undue influence or misrepresentation of Grantee, its agent or attorney or any other person.

The true and actual consideration for this transfer stated in terms of dollars is \$0.

KLAMATH WOOD PRODUCTS, INC.,
an Oregon corporation

BY

WALTER E. HELLER WESTERN INCORPORATED,
a California corporation

BY

STATE OF OREGON

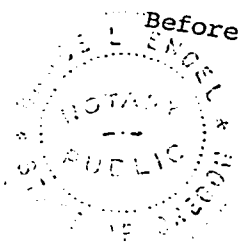
County of Marion) ss.

On this 3rd day of May, 1982, personally appeared the above named John H. Givens, who, being duly sworn, did say that

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he is the President of KLAMATH WOOD PRODUCTS, INC., a corporation, and that said instrument was signed and sealed on behalf of said corporation and that he acknowledged said instrument to be its voluntary act and deed.

Before Me:



Frank J. Engel
Notary Public for Oregon
My Commission Expires: 2/19/85

Until further notice, send all tax statements to:
Walter E. Heller Western Incorporated
Post Office Box 489
Portland, Oregon 97207

After recording, return to:

David J. Krieger
Black, Kendall, Tremaine, Boothe & Higgins
3100 First Interstate Tower
Portland, Oregon 97201

STATE OF OREGON; COUNTY OF KLAMATH; ss. **INDEXED**
Filed for record 8:31
his 14 day of June A. D. 19 82 at 8:31 o'clock A. M., and
duly recorded in Vol. M 82 of Deeds on Page 7447
Fee \$12.00

By Evelyn Biehn County Clerk
EVELYN BIEHN, County Clerk

3-Deed in Lieu of Foreclosure - No Merger

EXHIBIT "A"

The following described real property situate in Klamath County, Oregon:

PARCEL 1

A parcel of land located in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 5, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being a portion of Government Lots 4 and 5, said Section, Township and Range, more particularly described as follows:

Beginning at a point which is South a distance of 208.71 feet and East a distance of 285.0 feet from the Northwest corner of said SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 5, said point being on the South line of that certain parcel of land conveyed by the City of Klamath Falls to H. A. Nitschelm et ux., by deed dated November 8, 1948, recorded November 16, 1948 in Volume 226 at page 423, Deed Records of Klamath County, Oregon; thence continuing East along the South line of said parcel a distance of 192.42 feet to Southeast corner thereof; thence North along East line of said parcel a distance of 208.71 feet to North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$; thence East along said North line a distance of 389.88 feet to a point; thence South 0°43' West a distance of 460.7 feet to a point on Northwestern line of a parcel of land deeded to Great Northern Railway Co. by deed recorded October 21, 1927 in Volume 76 at page 635, Records of Klamath County, Oregon; thence South 28°43' West, along said Northwestern line a distance of 590.02 feet to Northeasterly corner of a parcel of land deeded to California Oregon Power Co. by deed recorded December 16, 1953 in Volume 264 at page 436, Records of Klamath County, Oregon; thence West along North line of said parcel a distance of 296.75 feet to a point, said point being East a distance of 285.0 feet from West line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$; thence North and parallel to said West line and 285.0 feet distance East therefrom, a distance of 761.29 feet, more or less, to point of beginning.

PARCEL 2

A parcel of land located in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 5, Township 39 South, Range 9 East of the Willamette Meridian, and being a portion of Government Lots 4 and 5, said Section, Township and Range, more particularly described as follows:

Beginning at a point on the North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$ which is East along said line a distance of 477.42 feet from Northwest corner thereof; thence continuing East along said North line a distance of 389.88 feet to a point; thence South 0°43' West a distance of 460.7 feet to a point on the Northwestern line of a parcel of land deeded to Great Northern Railway Co. by deed recorded October 21, 1927 in Volume 76 at page 635, Records of Klamath County, Oregon; thence South 28°43' West along said Northwestern line a distance of 590.02 feet to Northeasterly corner of a parcel of land deeded to California Oregon Power Co. by deed recorded December 16, 1953 in Volume 264 at page 436, Records of Klamath County, Oregon; thence West along North line of said parcel a distance of 521.75 feet to East line of a parcel of land deeded to Klamath County for road purposes by deed recorded November 17, 1948 in Deed Volume 226 at page 429, Records of Klamath County, Oregon; thence North along East line of said parcel to a point which is South along said line a distance of 208.71 feet from North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$, said point being Southwest corner of a parcel of land deeded to City of Klamath Falls to H. A. Nitschelm et ux., recorded November 16, 1948 in Deed Volume 226 at page 422, Records of Klamath County, Oregon; thence East along South line of said parcel a distance of 417.42 feet; thence North along East line thereof 208.71 feet to point of beginning. EXCEPTING THEREFROM that portion described in deed recorded November 25, 1971 in Volume M71 at page 12451, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH :ss
I hereby certify that the within instrument was received and filed for record on the 16th day of June A.D., 1983 at 12:28 o'clock p M, and duly recorded in Vol M83, of needs on page 0300.

Fee \$ 16.00

EVELYN BIEHN COUNTY CLERK

by Ann Lewis Deputy