

I-19349

SUMMARY NARRATIVE DEED IN LIEU OF FORECLOSURE

JACK T. BARDIN and TERESA BARDIN, as created by the authority, County, convey and warrant to BERNARD BARDIN, DEPARTMENT OF COMMERCE, STATE OF OREGON, the following-described real property ("Real Property") free of encumbrances, except as specifically set forth herein.

A portion of Lots 1 and 3 of Block A of Nichols Addition, in the County of Clatsop, State of Oregon, more particularly described as follows:

Beginning at a point on the lot line between Lots 1 and 3 of Block A of Nichols Addition on the City of Clatsop Falls, and which point of beginning is Southwest at right angles on the Southwest line of 16th Street; a distance of 45 feet; thence Northwest at right angles to said lot line a distance of 30 feet; thence North-west at an angle of 26° 37' a distance of 8.94 feet to the left of a line parallel with the Southwest boundary of said lot to a point which is 35 feet Southwest from said Southwest boundary of 16th Street; thence Northwest and parallel to 16th Street, to the East line of Prospect Street; thence South along the East line of Prospect Street to a point which is 1.55.28 feet; thence Southwest along a line which is at right angles to the lot line between Lots 1 and 3, a distance of 71.51 feet to said lot line; thence Northwest along the lot line 34 feet to the point of beginning.

Real Property is subject to the following-described encumbrance(s):

A deed of trust, including the terms and provisions thereof, to secure the principal amount of \$22,000.00, executed by Jack T. Bardin and Teresa Bardin, husband and wife, as grantors, to Transamerica Title Company, as trustee, for the benefit of First National Bank of Oregon, as beneficiary, dated January 18, 1979 and recorded January 19, 1979 in Volume

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1979 MAY 20

M79, page 1617, of the Mortgage records of Klamath County, Oregon.

The trust deed was assigned by instrument dated February 8, 1979 to the Housing Division, Department of Commerce, State of Oregon, and recorded February 14, 1979 in Volume M79, page 3614, of the Mortgage records of Klamath County, Oregon.

This deed is absolute in effect and conveys fee simple title to Real Property 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 liens of the trust deed described above given by Grantor to Grantee. The fee and liens shall hereafter remain separate and distinct.

By acceptance of this deed, Grantee covenants and agrees that Grantee shall forever forbear taking any action whatsoever to collect against Grantor on the trust deed given to secure the above-described indebtedness, other than by foreclosure of the trust deed, and that in any proceeding to foreclose the trust deed, Grantee shall not seek, obtain or permit a deficiency judgment against Grantor, his heirs or assigns, on either the above-described indebtedness or the trust deed, 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.

Grantee is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of Grantee, his agent or attorney or any other person.

The true consideration for this conveyance is other value given.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAW FOR LOTS AND NEIGHBORHOODS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEEDBACK TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE

CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED
DATE

5022

DATED THIS 17 DAY OF SEP, 1987.

John A. Schuler
John A. Schuler

Theresa Schuler
Theresa Schuler

SITE OF Admission)
COUNTY OF Alameda)

The foregoing instrument was acknowledged
before me this 17th day of SEP, 1987 by Jack C.
Schuler and Theresa Schuler.

Christina D. Schuler
Notary Public for Oregon
My Commission Expires: 12/31/88



SEND THE STATEMENTS TO:
First Interstate Bank of
Oregon, F.A.
Real Estate Loan Division
P. O. Box 3131
Portland, Oregon 97208

AFTER RECORDING, RETURN TO:
First Interstate Bank of
Oregon, F.A.
Real Estate Loan Division
P. O. Box 3131
Portland, Oregon 97208

ADDENDUM TO STATUTORY NON-MERGER DEED IN LIEU
OF FORECLOSURE

Jack T. Martin and Doreen Martin did this date tender to First
Indemnity Bank of Oregon, F.I. (hereinafter called the
"Bank") a Statutory Non-Merger Deed in Lieu of Foreclosure.

The Bank has agreed to accept this transfer contingent upon
certain conditions as listed below. We understand that
failure to comply with any or all of these conditions could
result in the Bank's refusal to accept and record the
voluntary transfer and initiate a foreclosure action in which
we will be named as defendant(s).

Conditions of acceptance are as follows:

- 1) Property to be vacant and keys returned to the Operations
Officer at the closest, local Bank branch office within
three (3) days of the signing of this agreement.
- 2) Property and grounds to be left neat, clean and free of
any personal, discards, and garbage.

The Bank reserves the right to inspect the property and
grounds to verify compliance with the above terms prior to
recording the tendered transfer.

Jack T. Martin
JACK T. MARTIN
Doreen Martin
DOREEN MARTIN

STATE OF OREGON)
County of Clatsop)

Nov 19, 19 37

The foregoing Addendum to Statutory Non-Merger Deed in Lieu of
Foreclosure was acknowledged before me this 19th day of
Nov, 19 37 by Jack T. Martin
and Doreen Martin who did state that the
execution of this instrument is their voluntary act
and deed.

Clatsop County Clerk
CLERK PUBLIC FOR STATE OF OREGON
My Commission Expires: 1945

STATE OF OREGON COUNTY OF CLATSOP

That for record in respect of Clatsop County Clerk's Office on 11/19/37
at 1:00 P.M. 1937 in 1:00 P.M. and duly recorded in Vol. 111
of 1937 at 1:00 P.M.