

2008-006317

Klamath County, Oregon



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05/01/2008 08:30:12 AM

Fee: \$31.00

AFTER RECORDING RETURN TO:

Eric Yandell  
Heltzel, Williams, Yandell, Roth,  
Smith & Petersen, PC  
PO Box 1048  
Salem, OR 97308-1048

SEND TAX STATEMENTS TO:

Silver Falls Bank  
Attn. Steve Way  
PO Box 99  
Silverton, OR 97381

Consideration: \$0

**NON-MERGER WARRANTY DEED  
(IN LIEU OF FORECLOSURE)  
Lot 56, Pleasant Vista, Klamath Falls**

Altus Construction, Inc., an Oregon corporation, as Grantor, hereby conveys and warrants to Silver Falls Bank, as Grantee, in lieu of foreclosure, subject to real property taxes, utility easements and covenants, conditions and restrictions of record, the real property and legally described as:

**Lot 3 of Land Partition 3-07 being a replat of Lots 53, 56 and 57 of  
TRACT 1378 – PLEASANT VISTA STAGE 2, situated in the SE 1/4 NW  
1/4 of Section 1, Township 39 South, Range 9 East of the Willamette  
Meridian, Klamath County, State of Oregon**

Together with all tenements, hereditaments, and appurtenances, including easements, and all other rights thereunto belonging or in any way now or hereafter appertaining, together with all structures and fixtures now or hereafter attached to or used in connection with the legally described real property (the "Property").

This deed shall also constitute a Bill of Sale by Grantor to Grantee of all materials, fixtures and appliances belonging to Grantor and located on the real property as of the date of this deed and which are intended to be incorporated into the structure or other portion of the Property or to be used in conjunction with the Property.

In giving and accepting this Deed, the parties do not intend to effect the merger of the interest hereby conveyed with any other interest presently held or hereafter acquired by Grantee or any affiliate of Grantee, including without limitation, that certain Deed of Trust given by Grantor to Grantee, as beneficiary, which was recorded on July 14, 2006, in Volume M06, page 14246 of the Microfilm Records of Klamath County, as modified, or the Assignment of Rents recorded the same day in Volume M06 at page 14247. Rather, the


parties intend that the fee hereby conveyed shall hereafter remain separate and distinct from the described Deed of Trust and Assignment of Rents, which shall remain fully enforceable according to their terms. Moreover, this Deed is not intended to effect a discharge of the debt the Deed of Trust secures.

This conveyance is absolute in effect, and is not intended to operate as a mortgage, trust deed, or security of any kind.

The true consideration for this conveyance, stated in terms of dollars, is \$0, but includes other good and valuable consideration, receipt of which is acknowledged.

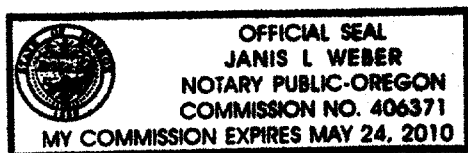
Duly executed April 28, 2008.

ALTUS CONSTRUCTION, INC.

  
By: Michael Menefee  
Its President

Jackson  
Klamath County, Oregon — ss:

On this 28 day of April, 2008, personally appeared the above-named MICHAEL MENEFEE, as President of ALTUS CONSTRUCTION, INC., and acknowledged the foregoing instrument to be his voluntary act and deed. Before me: Janis L Weber



Janis L Weber  
Notary Public for Oregon  
My Commission Expires: May 24, 2010