

UTC 84258-PS

2009-004194

Klamath County, Oregon

RETURN TO: Andrew C. Brandsness 411 Pine Street Klamath Falls, OR 97601	TAX STATEMENT TO Eli Property Company, Inc. P. O. Box 100 Bella Vista, CA 96008
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03/24/2009 03:23:00 PM

Fee: \$26.00

DEED IN LIEU OF FORECLOSURE - NO MERGER

THIS INDENTURE between Kenneth A. Valentino and Vivian D. Perry, hereinafter called Grantors, and Eli Property Company, Inc., a California corporation, hereinafter called Grantee:

The real property being conveyed is described in the attached Exhibit "A" situated in Klamath County, Oregon.

Grantors covenant that:

This deed is absolute in effect and conveys fee simple title of the premises described above to grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantors are the owners of the premises free of all encumbrances except the trust deed executed to grantee, dated May 18, 2005, and recorded on May 25, 2005, at Volume M05, Page 38267 of the official records of Klamath County, Oregon, and except: ad valorem taxes, liens and encumbrances prior in right and time to the Trust Deed

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. The fee and lien shall hereafter remain separate and distinct.

The consideration of this transfer is the waiver of the grantee's right to collect costs, disbursements and attorney's fees, as well as any deficiency balance due from the grantor only. The consideration for this transfer is described in the agreement contemporaneously executed between Kenneth A. Valentino and Vivian D. Perry and Eli Property Company, Inc.

By acceptance of this deed, grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against grantors on the promissory note given to secure the trust deed described above, other than by foreclosure of that trust deed, and that in any proceeding to foreclose the trust deed it shall not seek, obtain, or permit a deficiency judgment against grantors, or their heirs or assigns, such rights and remedies being waived.

Grantors waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.

Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of grantee, grantee's agent or attorney, or any other person.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 197.352. 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 APPROVED USES, 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 197.352

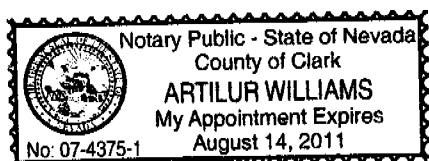
IN WITNESS WHEREOF the Grantors above-named have executed this instrument this 13 day of February 2009.

Kenneth A. Valentino
Kenneth A. Valentino

Vivian D. Perry
Vivian D. Perry

STATE OF NEVADA, County of Clark ss.

Personally appeared before me this 13 day of February, 2009, the above named Kenneth A. Valentino and Vivian D. Perry and acknowledged the foregoing instrument to be their voluntary act and deed.



Artur Williams
Notary Public for Nevada
My Commission expires: August 14, 2011

26amt

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel 1:

Lot 14 in Block 48, TRACT 1184, OREGON SHORES UNIT 2, FIRST
ADDITION, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon.

Tax Account No: 3507-018AC-00200-000 Key No: 239815

Parcel 2:

Lot 43 in Block 41, TRACT 1184, OREGON SHORES, UNIT 2, FIRST
ADDITION, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon.

Tax Account No: 3507-018AD-05100-000 Key No: 240803