

17C 85013

2009-009922

Klamath County, Oregon

AFTER RECORDING RETURN TO:  
BANK OF THE CASCADES ATTN: SHERREARY  
1220 CORONA AVE, SUITE 201  
MEDFORD, OR 97504



00069815200900099220040048

07/21/2009 03:15:53 PM

Fee: \$36.00

### BARGAIN AND SALE DEED IN LIEU OF FORECLOSURE

Kreg D. Buschman and Suzanne L. Buschman, as Tenants by the entirety, Grantor, hereby conveys to Bank of the Cascades, Grantee, the real property described in Exhibit A attached hereto and incorporated herein by this reference, subject only to those matters appearing on the attached Exhibit A.

This deed is absolute in effect and conveys fee simple title of the premises described on Exhibit A hereto 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 those matters set forth in Exhibit A hereto.

The consideration for this conveyance is the satisfaction of the obligations contained in that certain promissory note and line of credit trust deed pledged as security therefore, which trust deed was recorded on the 11<sup>th</sup> day of May 2005 at M05, page 34091, Microfilm Records of Klamath County, Oregon and thereafter modified by trust deed recorded June 14, 2007 at Volume 2007-010726, Microfilm Records of Klamath County, Oregon; and thereafter modified by trust deed recorded June 26, 2008 at Volume 2008-009371, Microfilm Records of Klamath County, Oregon.

Unless there shall be liens upon the real property junior to the trust deed above described, the acceptance by Grantee of this deed effects the satisfaction of said note and trust deed, the beneficial interest of which is held by Grantee described above.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. If there shall be liens against said property junior to the lien of the trust deed described above, this deed shall not effect the satisfaction of the promissory notes secured thereby or the trust deed terms nor merger of the fee ownership and the lien of the trust deed described above. Rather, the fee and the lien shall hereafter remain separate and distinct.

By acceptance of this deed, Grantee covenants and agrees that he shall forever forbear taking any action to collect against Grantor 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, Grantor shall not seek, obtain or permit a deficiency judgment against Grantor or Grantor's heirs, assigns, such rights and remedies being hereby waived.


Grantor waives, surrenders, conveys and relinquishes any equity of redemption and any statutory rights of redemption concerning the real property and the trust deed described

above, including any right of reinstatement should the trust deed hereafter be foreclosed by advertisement and sale.

Grantor is 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.

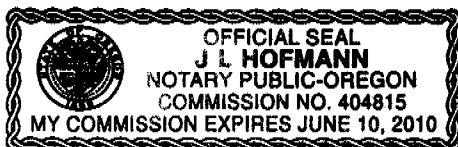
**"BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, 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 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007."**

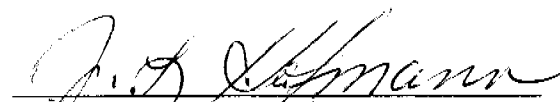
GRANTOR

  
Kreg D. Buschman

STATE OF OREGON           )  
  ) ss.  
County of Jackson        )

On this 20<sup>th</sup> day of July, 2009, Kreg D. Buschman, personally appeared in the above-named matter and acknowledged the foregoing instrument to be his voluntary act and deed.

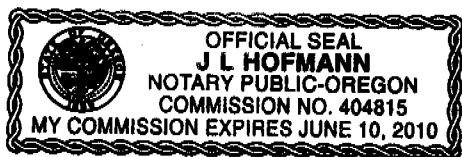


  
Notary Public for Oregon  
My commission expires: 6-10-2010

Suzanne L. Buschman  
Suzanne L. Buschman

STATE OF OREGON     )  
                                  ) ss.  
County of Jackson    )

On this 20<sup>th</sup> day of July, 2009, Suzanne L. Buschman, personally appeared in the above-named matter and acknowledged the foregoing instrument to be her voluntary act and deed.



J L Hofmann  
Notary Public for Oregon  
My commission expires: 6-10-2010

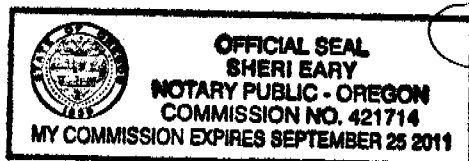
GRANTEE

BANK OF THE CASCADES

By: William A. Haden  
Its Authorized Representative

STATE OF OREGON     )  
                                  ) ss.  
County of Jackson    )

On this 20<sup>th</sup> day of July, 2009, William A. Haden personally appeared in the above-named matter and acknowledged the foregoing instrument to be his/her voluntary act and deed.



Sheri Eary  
Notary Public for Oregon  
My commission expires: 9-25-2011

EXHIBIT A

Lot 10, Block 2, TRACT NO. 1034, LAKEWOODS SUBDIVISION UNIT #1,  
according to the official plat thereof on file in the office of the County Clerk of  
Klamath County, Oregon.