

NTC 80893

2010-010111  
Klamath County, Oregon

RETURN TO: Andrew C. Brandsness 411 Pine Street Klamath Falls, OR 97601	TAX STATEMENT TO South Valley Bank & Trust P. O. Box 5210 Klamath Falls, OR 97601
--	--



08/25/2010 11:14:08 AM

Fee: \$47.00

**DEED IN LIEU OF FORECLOSURE - NO MERGER**

THIS INDENTURE between Kimberly A. Riseling, hereinafter called Grantor, and South Valley Bank & Trust, hereinafter called Grantee:

The real property being conveyed is: Lot 1013 RUNNING Y RESORT, PHASE 12, TRACT 1423, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor covenants 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.

Grantor is the owner of the premises free of all encumbrances except the trust deed executed to Grantee, dated October 14, 2005, and recorded on October 17, 2005, at Volume M05, Page 66712, Microfilm Records of Klamath County, Oregon, and those set out in the attached Exhibit A. The trust deed is in default.

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 forbearance of foreclosure against Grantor and forbearance of an action on the debt against Grantor or a deficiency judgment against Grantor and 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.

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 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 Grantor, or her heirs or assigns, such rights and remedies being waived.

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

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 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 Grantor above-named has executed this instrument.

DATED this 16 day of June, 2010.

Kimberly A. Riseling

STATE OF OREGON, County of Klamath ) ss.

Personally appeared before me this 16th day of June, 2000, the above named Kimberly A. Riseling and acknowledged the foregoing instrument to be her voluntary act and deed.



Notary Public for Oregon  
My Commission expires: 12/8/12

47Am

EXHIBIT A

1. Taxes for the fiscal year 2009-2010, a lien due and payable.  
 Account No: 3808-009C0-05100-000      Key No: 890095  
 Amount: \$415.16 plus interest      Code No: 053
2. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of Klamath Lake Timber Fire Patrol.
3. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Wocus Drainage District.
4. Rights of way, including the terms and provisions thereof, granted to The California Oregon Power Company and Pacific Power & Light Company for power lines for transmission and distribution of electricity, including overhang easements and rights of ingress and egress to and from said rights of way for purposes of maintaining same.
5. An easement created by instrument, subject to the terms and provisions thereof,  
 Dated: August 23, 1917  
 Recorded: August 30, 1917  
 Volume: 47, page 264, Deed Records of Klamath County, Oregon  
 For: A 60-foot right of way
6. Easement and release of damages, subject to the terms and provisions thereof, given by Geary Investment Company, an Oregon corporation, et al., to The California Oregon Power Company, a California corporation, dated December 11, 1923, recorded October 4, 1924, in Volume 64, page 489, Deed Records of Klamath County, Oregon, relative to raising and/or lowering the waters of Upper Klamath Lake between the elevations of 4137 and 4143.3 feet above sea level.
7. Rights of way for transmission line, subject to the terms and provisions thereof, given by George E. Stevenson and Myler C. Stevenson, husband and wife, to The California Oregon Power Company, a California corporation, dated October 1, 1925, recorded February 18, 1926, in Volume 69 page 299, Deed Records of Klamath County, Oregon.
8. Easements and releases of claims for damages, subject to the terms and provisions thereof, relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, given to The California Oregon Power Company, a California corporation, by instruments recorded May 1, 1923 in Volume 61, page 116 and April 5, 1932, in Volume 97 page 211, 213, 215, 217, 219, 221, 223, 225, and 227, Deed Records of Klamath County, Oregon.
9. Right of way for transmission line, subject to the terms and provisions thereof, given by George E. Stevenson and Myler C. Stevenson, his wife, to The California Oregon Power Company, a California corporation, dated November 10, 1938 and recorded December 26, 1939 in Volume 126 page 192, Deed Records of Klamath County, Oregon.
10. Joint obligations with other lands in and to the premises set out as Parcel 2 of Tract B, subject to the terms and provisions thereof, as disclosed in deed from George E. Stevenson and Myler Stevenson, husband and wife, to The California Oregon Power Company, a California corporation, dated April 1, 1940, recorded April 1, 1940, in Volume 128 page 207, Deed Records of Klamath County, Oregon.
11. Easement and release of damages relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, subject to the terms and provisions thereof, given by Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt, his wife, to California Oregon Power Company, a California corporation, and The California Oregon Power Company, a California corporation, dated February 26, 1943, recorded August 31, 1943, in Volume 158 page 183, Deed Records of Klamath County, Oregon, as modified by agreement between The California Oregon Power Company, a California corporation, and Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt, his wife, dated June 30, 1948, recorded August 6, 1948, in Volume 223 page 400, Deed Records of Klamath County, Oregon.
12. Easement for irrigation and/or drainage purposes, subject to the terms and provisions thereof, given by Edward A. Geary, et al, to Wocus Drainage District, a municipal corporation, dated September 1, 1954, recorded September 7, 1954, in Volume 269 page 163, Deed Records of Klamath County, Oregon.
13. An easement created by instrument, subject to the terms and provisions thereof,  
 Dated: May 15, 1955  
 Recorded: May 28, 1956  
 Volume: 283, page 411, Deed Records of Klamath County, Oregon  
 In favor of: The California Oregon Power Co.  
 For: Transmission and distribution of electricity
14. An easement created by instrument, subject to the terms and provisions thereof,  
 Recorded: September 30, 1960  
 Volume: 324, page 373, 379 and 382, Deed Records of Klamath County, Oregon  
 For: A 40-foot roadway right of way

15. Reservations and restrictions in deed, subject to the terms and provisions thereof, from Edward A. Geary, et al., to Ruth H. Teasdel, dated June 30, 1966, recorded July 18, 1966, in Volume M66 page 7241, Microfilm Records of Klamath County, Oregon.
16. Roadway Easement given by Gil Brothers Feed Yards, and Gill Cattle Company to Esther Cecilia Hunt, subject to the terms and provisions thereof, dated and recorded June 12, 1972, in Volume M72 page 6270 and M72 page 6274, Microfilm Records of Klamath County, Oregon.
17. Letter dealing with water contracts, subject to the terms and provisions thereof, dated April 1, 1980, recorded December 2, 1980, in Volume M80 page 23384, Microfilm Records of Klamath County, Oregon.
18. Covenants, conditions, restrictions and easements as shown on recorded plat as follows:

“(1) All streets are private ways and 60.00 feet in width (2) Sewage disposal for all lots will be supplied by Running Y Utility Company (3) Water for all lots will be supplied by Running Y Utility Company (4) Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems, and signs (5) Acreages: Lots (955-956, 969-1029) = 66.52 AC; Private Ways = 8.68 AC; Common Area's = 13.22 AC; Total Plat Area = 88.42 AC
19. Covenants, conditions and restrictions, but omitting covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, subject to the terms and provisions thereof,

Recorded: August 2, 1996  
Volume: M96, page 23548, Microfilm Records of Klamath County, Oregon

Declaration Annexing Phase 1 of Westridge Estates to Running Y Ranch Resort, subject to the terms and provisions thereof;  
Dated: November 21, 2003  
Recorded: November 24, 2003  
Volume: M03, page 86361, Microfilm Records of Klamath County, Oregon
20. Subject to Slope and Utility Easements as dedicated or delineated on the recorded plat.
21. Levies and assessments of the Running Y Ranch Resort Owner's Association as provided for in the Covenants, Conditions and Restrictions.
22. Notice of Claim of Lien, for the amount herein stated including costs, subject to the terms and provisions thereof,

Recorded: December 7, 2009  
Volume: 2009-015433 Microfilm Records of Klamath County, Oregon  
Amount: \$673.06 plus interest, if any  
In favor of: Running Y Ranch Resort Homeowner's Association
23. Trust Deed, subject to the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advance as may be provided therein;

Dated: October 14, 2005  
Recorded: October 17, 2005  
Volume: M05, page 66712, Microfilm Records of Klamath County, Oregon  
Amount: \$85,000.00  
Grantor: Kimberly A. Riseling  
Trustee: AmeriTitle, an Oregon Corporation  
Beneficiary: South Valley Bank & Trust, an Oregon banking corporation

The terms of said Trust Deed/Mortgage were modified by instrument;  
Dated: October 16, 2008  
Recorded: October 20, 2008  
Volume: 2008-014320, Microfilm Records of Klamath County, Oregon