

2010-010139

Klamath County, Oregon



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08/25/2010 03:56:29 PM

Fee: \$37.00

RETURN TO:
Michael P. Rudd
411 Pine Street
Klamath Falls, OR 97601

TAX STATEMENT TO:
Alice Seid
2021 Kimberly Drive
Klamath Falls, OR 97603

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between Shasta Ent NW LLC, an Oregon Limited Liability Company, hereinafter called Grantor, and Alice Seid, hereinafter called Grantee:

The real property being conveyed is situated in Klamath County, Oregon and is described as follows:

LOT 15 in BLOCK 218, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, 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 April 11, 2008, and recorded on April 15, 2008, at 2008-005478 of the official records of Klamath County, Oregon. 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 she 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 she shall not seek, obtain, or permit a deficiency judgment against Grantor, or its 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 19 day of AUGUST, 2010.

SHASTA ENT NW LLC

By

Bruce Charlton Bonner

SHASTA ENT NW LLC

By

Toni Lynn Bonner

STATE OF OREGON, County of Klamath) ss

Personally appeared before me this 19 day of AUGUST, 2010, the above named Bruce Charlton Bonner and Toni Lynn Bonner as members of Shasta Ent NW LLC and acknowledged the foregoing instrument to be its voluntary act and deed.

Notary Public for Oregon
EXP 9.20.2013

