

2011-000133

Klamath County, Oregon



00094913201100001330020022

AFTER RECORDING RETURN TO:

FRANK C. ROTE, III
612 NW FIFTH STREET
GRANTS PASS OR 97526

01/05/2011 02:45:37 PM

Fee: \$42.00

UNTIL A CHANGE IS REQUESTED ALL
TAX STATEMENTS TO BE SENT TO
THE FOLLOWING ADDRESS:
SOF CU COMMUNITY CREDIT UNION
PO BOX 1358
GRANTS PASS OR 97528

DEED IN LIEU OF FORECLOSURE

1st 1652599

Grantors, ANDREW G. CHEECHOV and SUZANNE CHEECHOV, convey to Grantee, SOFCU COMMUNITY CREDIT UNION, all that real property situated in Klamath County, Oregon, described as follows:

Parcel 2 of Land Partition 46-07. Said Land Partition being situated in the N1/2 of Section 34, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon. TOGETHER WITH an easement for access over, under and across Parcel 1 of Land Partition 46-07, as delineated on the face of said Land Partition.

To have and to hold the above-described property unto said Grantee, its successors and assigns forever free from all rights of the Grantors under the Trust Deed hereinafter described, but otherwise subject to the Trust Deed which shall remain alive solely for the purpose of protecting the title to the property against all intervening rights.

GRANTORS COVENANTS THAT:

Grantors hereby convey all of their right, title and interest unto Grantee, except as to the Trust Deed executed to Grantee which is now in default and subject to immediate foreclosure, and except as to encumbrances created or suffered by Grantee.

The true and actual consideration for the conveyance is the satisfaction by Grantee of the obligations secured by that certain Trust Deed executed by the Grantors, dated December 10, 2007, recorded December 10, 2007, as Volume 2007 Page 020675, Records of Klamath County, Oregon, which shall be canceled upon the recording of this deed. The obligations of the trust deed and its underlying note are in default.

This deed is intended by Grantors as an absolute conveyance of all Grantors' right, title and interest in and to the above-described property to the Grantee and is not intended as a mortgage, trust conveyance or security instrument of any kind, nor a merger of the fee ownership and the Trust Deed described above. The fee and lien shall hereafter remain separate and distinct.

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 above described, other than by foreclosure of that Trust Deed, and that in any proceeding to foreclose the Trust Deed Grantee shall not seek, obtain or permit a deficiency judgment against Grantors, Grantors' heirs or assigns, such rights and remedies being hereby waived.

DEED IN LIEU OF FORECLOSURE - 1

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Grantors do hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and Trust Deed described above. Grantee may retain any and all payments previously made on the obligation with no duty to account therefor.

Grantors agree that possession of the premises will be surrendered and delivered to Grantee on or before Dec. 10, 2010.

This deed is not given as a preference over any other creditor of the Grantors.

Grantors execute and delivers this deed and release of the property freely and voluntarily and are not acting under any duress, undue influence, fraud, misapprehension as to the legal effect thereof, of misrepresentation by the Grantee, Grantee's agents, attorneys or any other person.

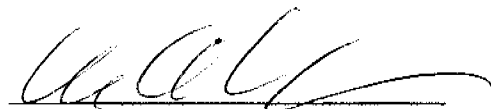
ORS 93.040 requires that the following statement shall be included in the body of an instrument transferring or contracting to transfer fee title to real property:

THIS INSTRUMENT WILL 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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

In construing this deed and where the context so requires, the singular includes the plural.

GRANTORS

DATED this 21st day of Dec, 2010


Andrew G. Cheechov


Suzanne Cheechov

STATE OF NV)
County of Douglas) ss.

On this 21st day of December, 2010, personally appeared the above named Andrew G. Cheechov and Suzanne Cheechov, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:


Notary Public for Oregon Nevada

