

Returned @ County

2011-002552

Klamath County, Oregon

After recording, return to:

Send tax statements to

Rick Pittman  
608 W. 11th St  
Philomath OR  
97310

SMC  
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02/25/2011 01:12:56 PM

Fee: \$42.00

DEED IN LIEU OF FORECLOSURE

This deed between JOSE B. HERNANDEZ, JR., hereinafter called Grantor, and THEODORE PITTMAN, hereinafter called Grantee;

W I T N E S S E T H:

WHEREAS, on or about August 14, 2008 THEODORE PITTMAN AND JUDITH MRIA PITTMAN, WHO ACQUIRED TITLE AS MARIA PITTMAN, AS TENANTS BY THE ENTIRETY, conveyed to JOSE B.HERNANDEZ, JR. the real property described below and on 3-12-09, JUDITH MRIA PITTMAN who acquired title as MARIA PITTMAN died in Mohave County, State of Arizona;

WHEREAS, the real property described below is vested in Grantor by Statutory Warranty Deed dated August 14, 2008, and recorded at Volume 2008 page 011579 Microfilm Records of Klamath County, Oregon subject to that certain Note and Trust Deed, including the terms and provisions thereof, with Grantee, dated August 14, 2008, and recorded at Volume 2008 page 011580 Microfilm Records of Klamath County, Oregon;

WHEREAS, that certain Note and Trust Deed is now in default; and

WHEREAS, the parties have mutually agreed to the full compromise and settlement of their respective claims arising out of this realty transaction by causing the Grantor to give an absolute deed of reconveyance to the real property described below to the Grantee and Grantee accepting said absolute deed of reconveyance.

NOW, THEREFORE, for the consideration of the cancellation of the indebtedness secured by the above described Note and Trust Deed, Grantor hereby conveys to Grantee and his successors and assigns the following described real property:

Lot 3 in Block 45, FIRST ADDITION TO KLAMATH FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

In executing this Deed, the Grantor is not acting under any misapprehension as to the effect thereof or under any duress, undue influence or misrepresentations by Grantee or Grantee's representatives, agents or attorneys.

Grantor covenants that he is lawfully the owner of the above described property and that there is no person, partnership, corporation or other like entity other than Grantor holding any interest of any kind in said real property, directly or indirectly and that the property is free from encumbrances except for the above described Note and Trust Deed and that he has not permitted or placed any easements, restrictions or reservations on the property since acquiring title thereto.

Grantee shall be deemed to have accepted this Deed in Lieu of Foreclosure only upon Grantee's execution of the acceptance set forth below.

The true and actual consideration paid for this transfer is the release of the Grantor, JOSE B. HERNANDEZ, JR., from liability for the payment of the remaining balance upon the above described Note and Trust Deed, and further consists of the mutual release of each of the parties hereto from any and all claims, suits, actions, proceedings, liabilities, damages and expenses, including attorney's fees, arising from Grantor's obligations by virtue of said Note and Trust Deed and Grantee shall be entitled to retain all right, title and interest in and to any and all payments previously made by Grantor pursuant to said Note and Trust Deed and any improvements of said property by Grantor are hereby conveyed herewith for the consideration herein.

This deed is not intended to benefit any third party and the lien or encumbrance of any person claiming by, through or under Grantor or attaching to the property after the date of the above described Note and Trust Deed shall remain subordinate and subsequent to the interest of Grantee.

