

2011-003376

Klamath County, Oregon



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03/08/2011 03:49:07 PM

Fee: \$42.00

Recordation Requested by: )  
Carol Hartley )  
3540 Lindberg )  
Klamath Falls, OR 97601 )

Send Tax Statements to: )  
Carol Hartley )  
3540 Lindberg )  
Klamath Falls, OR 97601 )

### DEED IN LIEU OF FORECLOSURE

(Nonmerger)

Bonita Steers ("Grantor"), conveys to Carol Hartley, ("Grantee"), the following real property (the "Property") commonly known as 1716 Riverside Dr, Klamath Falls, OR 97601 and more specifically known as: In the County of Klamath, State of Oregon as follows:

Lot 1, Block 1, RIVERVIEW ADDITION, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.  
together with all Grantor's right, title, and interest in any land sale contract or lease option agreement involving the Property. Grantor is the owner of the Property free and clear of all encumbrances except for current taxes owing.

Grantor executed and delivered to Grantee a Trust Deed recorded on March 10, 2005 M05 61093 in the Records of Klamath County, Oregon, to secure payment of a Promissory Note in the sum of \$55,000.00 The Note and Trust Deed are in default and the Trust Deed is subject to foreclosure. In consideration of Grantee's acceptance of this deed in lieu of foreclosure (this "Deed") and waiver of the right to collect against Grantor on Note, or for any deficiency judgment, Grantee may retain all payments previously made on the Note, with no duty to account therefore.

This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to the Property to Grantee and this Deed is not intended as security of any kind. Grantor waives, surrenders, and relinquishes any equity of redemption and statutory rights of redemption that Grantor may have in connection with the Property and the Trust Deed and promissory note.

Grantor warrants that during the time period that the Property was owned by Grantor, the Property was never used for the generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous substance, as those terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), as amended, 42 USC §9601 et seq., the Superfund Amendments and Reauthorization Act (SARA), other applicable state or federal laws, or regulations adopted pursuant to any of the foregoing. Grantor agrees to indemnify and hold Grantee harmless against any and all claims and losses resulting from a breach of this warranty. This Deed does not effect a merger of the fee ownership and the lien of the Trust Deed described above. The fee and the lien shall hereafter remain separate and distinct. Grantee reserves its right to foreclose its Trust Deed at any time as to any party with any claim, interest, or lien on the Property.

Grantor has read and fully understands the above terms and is not acting under misapprehensions regarding the effect of this Deed, nor is Grantor under any duress, undue influence, or misrepresentations of Grantee, Grantee's agents, lawyers, or any other person.

Grantee does not expressly or impliedly agree to assume or pay any contract balances, debts, liens, charges, or obligations that relate or attach to the 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 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.


DATED: March 1, 2011.

  
Bonita Steers

STATE OF OREGON                    )  
  ) ss.

County of Douglas                    )

This instrument was acknowledged before me on march 1<sup>st</sup>, 2011, by Bonita Steers

/s/   
Notary Public for Oregon  
My commission expires: April 8, 2011

