

NOT 90781

2011-08719
Klamath County, Oregon

RETURN TO: Andrew C. Brandsness Brandsness, Brandsness & Rudd, P.C. 411 Pine Street Klamath Falls, OR 97601	TAX STATEMENT TO Oregon Housing and Community Services Dept. 725 Summer Street NE, Suite B Salem, OR 97301-1266
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07/28/2011 11:34:12 AM

Fee: \$37.00

DEED IN LIEU OF FORECLOSURE - NO MERGER

THIS INDENTURE between Gary L. Olson and Diana L. Olson, as tenants by the entirety, hereinafter called Grantor, and Oregon Housing and Community Services Department, State of Oregon, hereinafter called Grantee:

The real property being conveyed is described as:

Parcel 2 of Land Partition 46-99, being Lot 16 in Block 1 of Tract 1164, situated in the SE1/4 NE1/4 of Section 19, Township 36 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Together with the manufactured home which is affixed to the land and is described as a 2006 Oakwood, Model 720AK8482AH06, HUD# ORE481626 & ORE481627, Serial # A1B030203ORA6.

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. The property is encumbered by a trust deed wherein Grantee is Beneficiary dated November 8, 2007, and recorded on November 14, 2007, as Volume 2007, Page 019397 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 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 his 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.

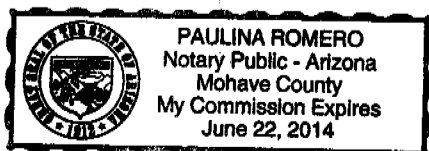
DATED this 14 day of July, 2011.

Gary L. Olson
Gary L. Olson

Diana L. Olson
Diana L. Olson

STATE OF ARIZONA, County of Mohave) ss.

Personally appeared before me this 14 day of July, 2011, the above named Gary L. Olson and Diana L. Olson and acknowledged the foregoing instrument to be their voluntary act and deed.



[Signature]
Notary Public for Arizona
My Commission expires: June 22, 2014

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