

WTC 91138

2011-013030

Klamath County, Oregon

After Recording Return to:
Elliott, Ostrander & Preston, P.C.
707 SW Washington Street, suite 1500
Portland, OR 97205



00110474201100130300020020

11/22/2011 03:07:16 PM

Fee: \$42.00

RELEASE OF DECLARATION OF DEED RESTRICTION

PFRS Crystal Terrace Corp, a Michigan Corporation, ("PFRS Crystal Terrace") is the owner of a parcel of property located in Klamath County, Oregon, and more particularly described as follows:

Parcel 1 of Land Partition 62-00 as shown on the official Plat thereof on file at the office of the County Clerk, Klamath County, Oregon, situated in the southeast ¼ of the Northeast ¼ of Section 20, Township 38 South, Range 9 East, of the Willamette Meridian ("Parcel 1")

Willamette Property Holdings, LLC, an Oregon Limited Liability Company ("WPH"), is the owner of the following described parcel of real property located in Klamath County, Oregon, which parcel is adjacent to Parcel 1, to wit:

Parcel 2 of Land Partition 62-00 as shown on the official Plat thereof on file at the office of the County Clerk, Klamath County, Oregon, situated in the southeast ¼ of the Northeast ¼ of Section 20, Township 38 South, Range 9 East, of the Willamette Meridian ("Parcel 2")

On or about May 5, 2006, as a condition to the issuance of a permit by the City of Klamath Falls for the construction of a cooling tower to be located on the boundary between Parcels 1 and 2, the owners of Parcels 1 and 2 agreed that neither Parcel 1 nor Parcel 2 would be conveyed separate from the other, without first obtaining consent therefor from the City of Klamath Falls. This Declaration of Deed Restriction was Recorded on May 8, 2006, in the Klamath County Property Records, at M06-09087. (the "Declaration").

On December 23, 2009, however, Parcel 1 was transferred without Parcel 2 by Non-merger Deed in Lieu of Foreclosure to PFRS Crystal Terrace. Parcel 2 was later transferred to WPH pursuant to an order of the Federal District Court for the District of Oregon, as part of the disposition of a bankruptcy estate. Because of the involuntary nature of the transfers by deed in lieu of foreclosure, and by bankruptcy, the Declaration did not prevent the transfer of one parcel without the other. The cooling tower (owned by PFRS Crystal Terrace Corp. and constructed to serve Parcel 1) continued to encroach on Parcel 2.

By Property Line Adjustment Deed, recorded on or about October 7, 2011, in the Klamath County Clerk's Office, as 2011-011192, and further shown on Property Line Adjustment Map of Survey #7857 filed in the Klamath County Surveyors Office, PFRS Crystal Terrace and WPH have permanently adjusted the property line between their two adjacent parcels to cure the cooling tower encroachment, and eliminate the need for the Declaration. The City of Klamath Falls has approved the property line adjustment, and is willing to release the Declaration.

42mnt


NOW, THEREFORE, PFRS Crystal Terrace Corp. and Willamette Property Holdings, LLC, hereby release, remove, and cancel the Declaration and its restrictions from Parcel 1 and Parcel 2. The City of Klamath Falls hereby approves this release, now that the encroachment has been removed.


~~DATED: OCTOBER 31, 2011.~~
November 10, 2011

Willamette Property Holdings, LLC

PFRS Crystal Terrace Corp.

City of Klamath Falls

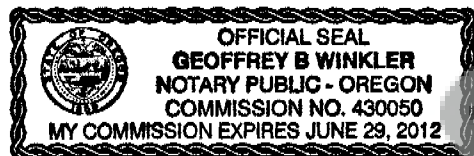

By: Michael Grassmuck
Its: sole member



By: JAMES MOORE
Its: PRESIDENT


By: Rick Whitlock
Its: City Manager

STATE OF OREGON)
) ss
COUNTY OF MULTNOMAH)


This document was acknowledged before me on ~~October~~ November 14, 2011, by Michael A. Grassmuck
an authorized member of Willamette Property Holdings, LLC.




Notary Public for Oregon
My Commission Expires: 6/29/12

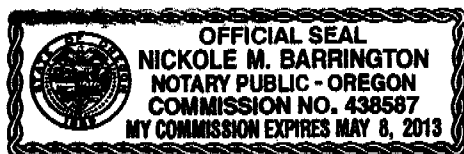
STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)


This document was acknowledged before me on ~~October~~ November 17, 2011 by
JAMES MOORE an authorized officer of PFRS Crystal Terrace Corp.


Notary Public for ~~Oregon~~ Michigan
My Commission Expires: 9-16-15

STATE OF OREGON)
) ss
COUNTY OF KLAMATH)

This document was acknowledged before me on ~~October~~ November 10, 2011 by City Manager Rick Whitlock an authorized agent of the City of Klamath Falls.




Notary Public for Oregon
My Commission Expires: 5-8-2013