

WTC 93397

2012-004290
Klamath County, Oregon



00117150201200042900050056

04/25/2012 11:20:15 AM

Fee: \$57.00

RECORDING COVER SHEET

ORS 205.234

This cover sheet has been prepared by the person presenting the attached instrument for recording. Any error in this cover sheet DOES NOT affect the transaction(s) contained in the instrument itself.

1. AFTER RECORDING, RETURN TO:

Required by ORS 205.180(4) & 205.238

Boivin, Uerlings & Dilaconi, P.C.
Attn: James R. Uerlings
803 Main Street, Suite 201
Klamath Falls, OR 97601

2. TITLE(S) FOR THE TRANSACTION(S):

Required by ORS 205.234(1)(a)

Non-Merger Deed in Lieu of Foreclosure

3. DIRECT PARTY / GRANTOR(S):

Name(s) and Address(es)

Required by ORS 205.234(1)(b)

Klamath Basin Senior Citizens Council
2045 Arthur Street
Klamath Falls, OR 97603

4. INDIRECT PARTY / GRANTEE(S):

Name(s) and Address(es)

Required by ORS 205.234(1)(b)

South Valley Bank & Trust
PO Box 5210
803 Main Street
Klamath Falls, OR 97601

**5. UNTIL A CHANGE IS REQUESTED,
ALL TAX STATEMENTS SHALL BE
SENT TO:**

Name(s) and Address(es)

For an instrument conveying or contracting to convey fee title, the information required by ORS 93.260

South Valley Bank & Trust
PO Box 5210
803 Main Street
Klamath Falls, OR 97601

6. TRUE AND ACTUAL CONSIDERATION PAID:

\$0; other good and valuable consideration

524mt

Non-Merger Deed in Lieu of Foreclosure

Grantors:

Klamath Basin Senior Citizens Council
2045 Arthur Street
Klamath Falls, OR 97603

Grantee:

South Valley Bank & Trust
PO Box 5210
803 Main Street
Klamath Falls, OR 97601

After recording, return to:

James R. Uerlings
Boivin, Uerlings & DiIaconi, P.C.
803 Main Street, Ste 201
Klamath Falls, OR 97601

Send property tax statements to:

South Valley Bank & Trust
PO Box 5210
803 Main Street
Klamath Falls, OR 97601

Recitals

A. This Non-Merger Deed in Lieu of Foreclosure is made, executed and entered into as of the 23 day of April, 2012 between Klamath Basin Senior Citizens Council ("Grantor"), and South Valley Bank & Trust ("Grantee").

B. Grantor owns fee simple title to the real property ("Real Property") legally described as follows:

The Easterly 90 feet of Lots 11 and 12 in Block 6, NORTH BLY, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

C. To evidence and secure a loan ("Loan") made by South Valley Bank and Trust, an Oregon Banking Corporation, to Klamath Basin Senior Citizens Council, executed and delivered a Trust Deed dated February 14, 2007, recorded March 6, 2007, Instrument No. 2007-3746 ("Trust Deed"), which secures a Note signed by Klamath Basin Senior Citizens Council dated February 14, 2007, in the total amount of approximately \$25,100.00, ("Note").

D. Grantor agrees that the Trust Deed and the other documents evidencing and securing the Loan (collectively, the "Loan Documents") are in default and are currently subject to foreclosure in Klamath County. Grantor further agrees that all notice provisions and loan modification programs have been complied with and all grace periods have either expired or have been waived by Grantor. Grantor acknowledges that Grantee has declared the Note and all indebtedness under and secured by the Loan Documents due and payable and that the present fair market value of the Real Property is less than the amount owing under the Note.

E. The parties desire to avoid Grantor's further involvement in the foreclosure process and reduce the cost and expense of such foreclosure by providing for a conveyance of the Real Property to Grantee.

Agreement

NOW, THEREFORE, in consideration of the foregoing Recitals and the recitals and mutual covenants described herein and in the Settlement Agreement, the parties agree as follows:

1. Grantor hereby conveys to Grantee, its successors and assigns, the Real Property, together with all appurtenances thereunto belonging or in any way appertaining, whether now or hereafter acquired.

2. Grantor acknowledges and agrees that the conveyance of the Real Property to Grantee is an absolute and unconditional conveyance of all of its rights, title, and interest in and to the Real Property, in fact, as well as form, and was not and is not now intended as a mortgage, trust, conveyance, deed of trust, or other security instrument of any kind.

3. Grantor has no further interests (including rights of redemption, equitable or statutory) or claims in and to the Real Property or to the proceeds and profits that may be derived thereof of any kind whatsoever.

4. Possession of the Real Property hereby is surrendered and delivered to Grantee.

5. This deed is not given as a preference over other creditors of Grantor and that there is no person, partnership, or corporation other than Grantee interested in the Real Property directly or indirectly in any manner whatsoever except as aforesaid.

6. 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, and is acting under advice of their own legal counsel.

7. It is the express intent of the Grantee and Grantor that the interests of the Grantor in and to the Real Property conveyed herein shall not merge with the security and other interests of Grantee so as to forfeit or in any way prejudice the rights of Grantee with respect to the Real Property, but shall be and remain at all times separate and distinct interests, notwithstanding any union of said interests in the Grantee at any time by operation of this Deed in Lieu of Foreclosure and, that the lien or liens of the Grantee in and to the Real Property conveyed hereby created by the Trust Deed and the other Loan Documents shall be and remain at all times valid and continuous liens upon the Real Property.

8. Grantor waives, surrenders, conveys and relinquishes any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.


9. 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.

10. 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 dated February 14, 2007 given to secure the trust deed described above, other than by foreclosure of the trust deeds, 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, on said Promissory Note, such rights and remedies being waived.

Provided, that nothing herein shall prevent Grantee from collecting any other obligation or debt owed by Grantor to Grantee, including but not limited to a Promissory Note signed by Grantor and given to Grantee dated June 18, 2004 and secured by a Trust Deed dated June 18, 2004, recorded June 23, 2004 in Volume M04, page 40553, in the records of Klamath County, Oregon.

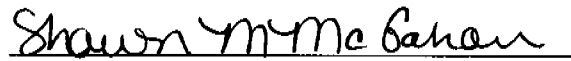
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009 AND SECTION 2 TO 7, CHAPTER 8, OREGON LAWS 2010. 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

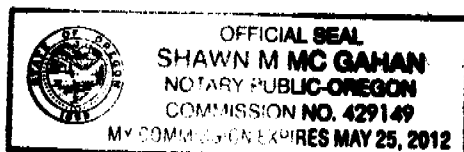
CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.


Marc Kane, Executive Director for the
Klamath Basin Senior Citizens Council

STATE OF OREGON)
) ss
County of Klamath)

Personally appeared before me this 23 day of April, 2012, the above named Marc Kane, as Executive Director for the Klamath Basin Senior Citizens Council, Grantors, and acknowledged the foregoing instrument to be its voluntary act and deed.


Notary Public for Oregon
My Commission expires: May 25, 2012



WTC 93397

Company or Agent: AmeriTitle
Order No. _____

AFFIDAVIT AND ESTOPPEL CERTIFICATE
(Deed in Lieu of Foreclosure)

State of Oregon, County of Klamath:

I, Marc Kane, being first duly sworn, depose and say that:

(1) I am the Executive Director for the Klamath Basin Senior Citizens Council, the grantor (herein "Grantor") that made, executed, and delivered that certain deed-in-lieu of foreclosure (herein "the Deed") to South Valley Bank & Trust, (herein "the Grantee") dated 4/23/12, recorded on 4/25/12 as Recording Reference 202-004290, in the records of the below referenced county in Oregon, conveying the following described property (herein "the Property"), to wit:

The Easterly 90 feet of Lots 11 and 12 in Block 6, NORTH BLY, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(2) I make this Affidavit as the duly authorized agent of the Grantor..

(3) The Deed is intended to be and is an absolute conveyance of the title to the Property to the Grantee and was not and is not now intended as a mortgage, trust deed, or security instrument of any kind. It was the intention of Grantor in said deed to convey to the Grantee all of Grantor's right, title and interest absolutely in and to the Property. Grantor relinquished to the Grantee any equity of redemption and any statutory right of redemption concerning the Property. Possession of the Property has been surrendered to the Grantee. In the execution and delivery of the Deed, Grantor was not acting under any misapprehension as to the effect thereof and Grantor acted freely and voluntarily and was not acting under coercion or duress. The consideration for the Deed was and is forbearance of foreclosure against Grantor and forbearance of an action on the debt against Grantor or of a deficiency judgment against Grantor, with respect to the debt secured by a certain trust deed (herein "the Trust Deed"), dated February 14, 2007, recorded March 6, 2007 as Recording Reference Instrument No. 2007-003746, records of above referenced county in Oregon. At the time of making the Deed, Grantor was in default of the terms and provisions of the Trust Deed. At the time of making the Deed, Grantor believed that the aforesaid consideration represents fair value for the Property.

Provided, that nothing herein shall prevent Grantee from collecting any other obligation or debt owed by Grantor to Grantee, including but not limited to a Promissory Note signed by Grantor and given to Grantee dated June 18, 2004 and secured by a Trust Deed dated June 18, 2004, recorded June 23, 2004 in Volume M04, page 40553, in the records of Klamath County, Oregon.

(4) This Affidavit and Estoppel Certificate is made for the protection and benefit of the Grantee, its successors and assigns, and all other parties hereafter dealing with, or who may acquire an interest in, the Property, and particularly for the benefit of any title insurer that insures the title to the Property directly or indirectly in reliance on the facts and representations contained in this Affidavit and Estoppel Certificate.

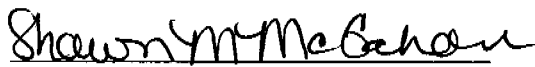
(5) The undersigned affiant will testify, declare, depose or certify before any competent tribunal, officer or person, in any case now pending or that may hereafter be instituted, to the truth of the facts and representations contained in this Affidavit and Estoppel Certificate.

(6) The undersigned affiant has executed this Affidavit and Estoppel Certificate as individual Grantors.


Marc Kane, Executive Director for the
Klamath Basin Senior Citizens Council

SUBSCRIBED AND SWORN TO before me this 23 day of April, 2012.




Notary Public for Oregon
My commission expires: May 25, 2012

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