

2012-004707

Klamath County, Oregon



00117652201200047070030039

05/04/2012 11:28:56 AM

Fee: \$47.00

Recordation Requested by:
Donald R. Crane
37070 Highway 62
Chiloquin, OR 97624

After Recording Return to:
Donald R. Crane
37070 Highway 62
Chiloquin, OR 97624

Send Tax Statements to:
Edwin J. Clough
P.O. Box 338
Klamath Falls, OR 97601

DEED IN LIEU OF FORECLOSURE
(Nonmerger)

Southwind LLC, an Oregon Limited Liability Company ("Grantor"), conveys to Edwin J. Clough III ("Grantee"), the following real property (the "Property"):

Lot 23, Block 19, SECOND RAILROAD ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof as filed in the office of the County Clerk, Klamath County, Oregon.

ALSO that portion of the Northwest Quarter of the Southwest Quarter of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point 1136.5 feet South of the Southwest corner of Block 11 in Railroad Addition to the City of Klamath Falls, Oregon, according to the dulyrecorded plat in the office of said Klamath County; thence East 150 feet to the right of way of the California Northeastern Railroad; thence South 150 feet to the North side of the County Road; thence North 55 degrees West along said County Road 183 feet; thence North 45 feet to the place of beginning.

ALSO that portion of vacated South 6th Street more particularly described as follows: Beginning at a point where the East line of Spring Street in the City of Klamath Falls, Klamath County Oregon, intersects the Northerly line of South 6th Street, thence along the East line of Spring Street extended, Southerly to a point on the center line of South 6th Street, which line lies 30 feet Southerly, when measured at right angles to the Northerly line of South 6th Street; thence Southeasterly and parallel to the Northerly line South 6th Street to a point where it intersects the East line of Block 19, Second Railroad Addition extended; thence North along said extended East line of said Block 19 to the Northerly line of South 6th Street; thence Northwesterly along the Northerly line of South 6th Street to the point of beginning.

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.

Grantor executed and delivered to Grantee a Trust Deed, recorded on July 22, 2005, in Book M05, Page 56835, Records of Klamath County, Oregon, to secure payment of a Promissory Note in the sum of \$112,000. The Note and Trust Deed are in default and the Trust Deed is

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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, Grantee may retain all payments previously made on the Note, with no duty to account therefor.

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.

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.

ABEFORE 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. 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.@

DATED: May 2nd, 2012.

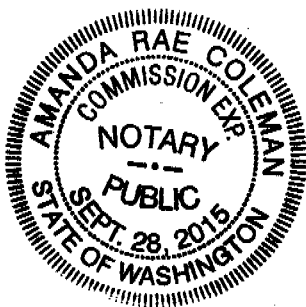
SOUTHWIND, LLC


Terry Slade, Member

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Washington
STATE OF ~~OREGON~~)
County of Clark) ss
)

This instrument was acknowledged before me on 05/02/12, 2012, by
Terry Slade. As a Member of Southwind LLC, an Oregon Limited Liability Company



Amanda Rae Coleman
[name] Washington
Notary Public for Oregon
My commission expires: 09/28/15
x A.R. Coleman

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