

2013-001682

Klamath County, Oregon



00131352201300016820030030

02/13/2013 11:34:17 AM

Fee: \$47.00

RETURN TO:
Andrew C. Brandsness
411 Pine Street
Klamath Falls, OR 97601

TAX STATEMENT TO
Eli Property Company, Inc.
65715 Mariposa Lane
Bend, OR 97701

DEED IN LIEU OF FORECLOSURE - NO MERGER

THIS INDENTURE between Scott L. Wallace and Lori S. Wallace, whose address is 36759 Ranch House Street, Murrieta, CA 92563, hereinafter called Grantors, and Eli Property Company, Inc., an Oregon corporation, whose address is 65715 Mariposa Lane, Bend, OR 97701, hereinafter called Grantee:

Grantors convey and warrant to Grantee the following described real property situated in Klamath County, Oregon:

Lot 19 of Block 20, Tract 1113, OREGON SHORES UNIT 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantors covenant 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.

Grantors are the owners of the premises. The property is encumbered by a trust deed wherein Grantee is Beneficiary dated October 15, 2004, and recorded on October 29, 2004, at Volume M04, Page 74448 of the official records of Klamath County, Oregon. The property is free and clear of all other liens and encumbrances, excepting those preceding the trust deed above-referenced. 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 Grantors and forbearance of an action on the debt against Grantors or a deficiency judgment against Grantors 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 Grantors.

By acceptance of this deed, Grantee covenants and agrees that Grantee shall forever forbear taking any action whatsoever to collect against Grantors 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 Grantee shall not seek, obtain, or permit a deficiency judgment against Grantors, or Grantors' heirs or assigns, such rights and remedies being waived.

Grantors waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above. Grantors surrender possession of the real property to Grantee.

Grantors are 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 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. 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.

IN WITNESS WHEREOF the Grantors above-named have executed this instrument.

DATED this 8 day of February, 2013.


Scott L. Wallace


Lori S. Wallace

STATE OF CALIFORNIA)
) ss.
County of Riverside)

Personally appeared before me this _____ day of February, 2013, the above named Scott L. Wallace and acknowledged the foregoing instrument to be his voluntary act and deed.

Loose Certificate
Attached to Document

Acknowledgment

02-08-138

Notary Public for California
My Commission expires: _____

STATE OF CALIFORNIA)
) ss.
County of Riverside)

Personally appeared before me this _____ day of February, 2013, the above named Lori S. Wallace and acknowledged the foregoing instrument to be her voluntary act and deed.

Loose Certificate
Attached to Document

Acknowledgment

02-08-138

Notary Public for California
My Commission expires: _____

ACKNOWLEDGMENT

State of California
County of RIVERSIDE)

On 08 February before me, JUDITH P LAURENT, NOTARY PUBLIC
(insert name and title of the officer)

personally appeared SCOTT L. WALLACE AND LORI S. WALLACE,
~~who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are~~
subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in
~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Judith P. Laurent (Seal)