

mtc 1396-11069

AFTER RECORDING RETURN TO:  
Albert & Tweet, LLP  
PO Box 968  
Salem, OR 97308

2013-002219

Klamath County, Oregon

02/28/2013 02:21:30 PM

Fee: \$52.00

UNTIL A CHANGE IS REQUESTED  
SEND TAX STATEMENTS TO:  
Northwest Farm Credit Services, FLCA  
PO Box 13309  
Salem, OR 97309

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

### NON-MERGER BARGAIN AND SALE DEED IN LIEU OF FORECLOSURE

**GRANTORS:** OLSON TIMBERLANDS, LLC an Oregon Limited Liability Company and SMOKE CREEK RANCH, LLC, an Oregon Limited Liability Company

**GRANTEE:** NORTHWEST FARM CREDIT SERVICES, FLCA;

**CONSIDERATION:** other than money, settlement of debt and release of claims

For and in consideration of the covenants hereinafter contained, the avoidance of the costs and expense of foreclosure litigation, and other good and valuable consideration, the Grantors do by these presents grant, bargain and sell unto the Grantee, and to its successors and assigns, all the following described real property situated in Klamath County, Oregon:

Section 36 in Township 25 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

TO HAVE AND TO HOLD, all and singular, the property, together with the appurtenances, to the Grantee, and to its successors and assigns forever.

This deed is absolute in effect and conveys fee simple title of the property above described to the Grantee and does not operate as a rescission or as a mortgage, trust conveyance, or security agreement of any kind.

This deed does not effect a merger of the fee ownership and the lien of the mortgages described herein. The fee and liens shall hereafter remain separate and distinct.

By acceptance of this deed, Grantee covenants and agrees that it shall not obtain or enforce any judgment against Grantors for the indebtedness evidenced by that certain Note and Loan Agreement dated March 26, 2008 in the amount of \$7,058,000 (and any modifications thereof), in which Olson Timberlands, LLC and Smoke Creek Ranch, LLC were the Payors, and Northwest Farm Credit Services, FLCA is Payee (Note 55767-441), secured by that certain Deed of Trust dated March 26, 2008 and recorded March 31, 2008 in Volume 2008, Page 004664, in the Records of Klamath County, Oregon, or as against any of the Guarantors thereof.

This deed shall not operate to preclude Grantee from proceeding in any action to enforce the Trust Deed securing said note, by:

- a) foreclosure of the trust deed by trustee's notice of default and election to sell; or
- b) foreclosure of the trust deed by judicial action so long as no collection action is taken on any resultant judgment against the Grantors except through execution on the property secured by the trust deed.

Grantors do hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the property described above. Grantors recognize that Grantee shall have no duty to account to Grantors in the event Grantee shall elect to foreclose its lien upon the real property.

Grantors declare that this conveyance is freely and fairly made, and 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, its agent, or attorney, or any other person.

52 AMT

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 SECTIONS 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.

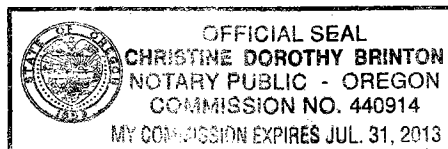
IN WITNESS WHEREOF, the Grantors have hereunto set their hand this 27<sup>th</sup> day of February, 2013.

OLSON TIMBERLANDS, LLC  
Larry D. Olson member  
Larry D. Olson, Member

SMOKE CREEK RANCH, LLC  
Bradley C. Shephard, Manager  
Bradley C. Shephard, Manager

STATE OF OREGON )  
County of Marion ) ss.

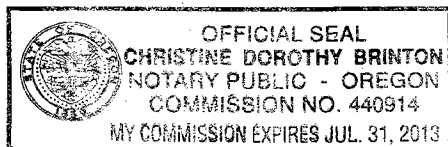
On this 27<sup>th</sup> day of February, 2013, personally appeared before me the above named Larry D. Olson, authorized agent for Olson Timberlands, LLC, and acknowledged the foregoing instrument to be its voluntary act and deed.



Christine Brinton  
Notary Public for Oregon

STATE OF OREGON )  
County of Marion ) ss.

On this 27<sup>th</sup> day of February, 2013, personally appeared before me the above named Bradley C. Shephard, authorized agent for Smoke Creek Ranch, LLC, and acknowledged the foregoing instrument to be its voluntary act and deed.



Christine Brinton  
Notary Public for Oregon  
bf/feb/olson timberlands LAKE deed in lieu

Company or Agent: AmeriTitle  
Title No. 0012016

**AFFIDAVIT AND ESTOPPEL CERTIFICATE**  
(Deed in Lieu of Foreclosure)

State of Oregon, County of Klamath:

We, Larry D. Olson and Bradley C. Shephard, being first duly sworn, depose and say that:

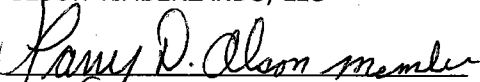
- (1) We are the authorized representatives of Olson Timberlands, LLC and Smoke Creek Ranch, LLC (respectively), the grantors (herein "Grantors") that made, executed, and delivered that certain deed-in-lieu of foreclosure (herein "the Deed") to Northwest Farm Credit Services, FLCA, (herein "the Grantee") dated \_\_\_\_\_, 2013, recorded on \_\_\_\_\_, 2013 as Recording Reference No. \_\_\_\_\_, records of the Klamath County, Oregon, conveying the following described property (herein "the Property"), to wit:

Section 36 in Township 25 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon

Excepting therefrom the rights of the public in and to that portion thereof included in the boundaries of roads and highways.

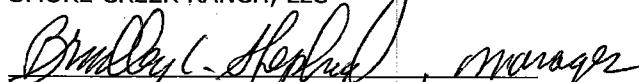
- (2) We make this Affidavit for and on behalf of Grantors pursuant to appropriate resolution that duly authorized the Deed.
- (3) The Deed is intended to be and is an absolute conveyance of the title to the Property to the Grantee and was not and is not now intended as a mortgage, trust deed, or security instrument of any kind. It was the intention of Grantors in said deed to convey to the Grantee all of Grantors' right, title and interest absolutely in and to the Property. Grantors 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, Grantors were not acting under any misapprehension as to the effect thereof and Grantors acted freely and voluntarily and was not acting under coercion or duress. The consideration for the Deed was and is forbearance of foreclosure against Grantors and forbearance of an action on the debt against Grantors or of a deficiency judgment against Grantors, with respect to the debt secured by that certain trust deed (herein "the Trust Deed") dated March 26, 2008, recorded on March 31, 2008 as Volume 2008, Page 004664, records of Klamath County in Oregon. At the time of making the Deed, Grantors were in default of the terms and provisions of the Trust Deed. At the time of making the Deed, Grantors believed, and their duly empowered officers, directors and representatives believed, and now believe, that the aforesaid consideration represents fair value for the Property.
- (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 affiants 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 affiants have executed this Affidavit and Estoppel Certificate as individuals, and also for and on behalf of the Grantors.

OLSON TIMBERLANDS, LLC

  
By Larry D. Olson, Member

Affidavit and Estoppel Certificate  
ORRQ 10/21/2009

SMOKE CREEK RANCH, LLC

  
By Bradley C. Shephard, Manager

SUBSCRIBED AND SWORN TO before me this 29th day of February, 2013 by Larry D. Olson  
authorized representative of Olson Timberland, LLC.

Christine Dorothy Brinton

Notary Public for Oregon  
My commission expires: 7/31/2013



OFFICIAL SEAL  
CHRISTINE DOROTHY BRINTON  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 440914  
MY COMMISSION EXPIRES JUL. 31, 2013

SUBSCRIBED AND SWORN TO before me this 29th day of February, 2013 by Bradley C. Shephard,  
authorized representative of Smoke Creek Ranch, LLC.

Christine Dorothy Brinton

Notary Public for Oregon  
My commission expires: 7/31/2013



OFFICIAL SEAL  
CHRISTINE DOROTHY BRINTON  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 440914  
MY COMMISSION EXPIRES JUL. 31, 2013

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