

mtc 92607-KR  
After recording return to:

2013-003299

Klamath County, Oregon

03/28/2013 03:07:13 PM

Fee: \$82.00

Floyd Ridenhour, CAO  
American AgCredit, FLCA  
200 Concourse Blvd.  
Santa Rosa, CA 95403

Until a Change is Requested,  
All Tax Statements Shall Be Sent To:

American AgCredit, FLCA  
200 Concourse Blvd.  
Santa Rosa, CA 95403

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**DEED IN LIEU OF FORECLOSURE  
WITHOUT MERGER**

Title to the real property hereinafter described is vested in Upland View Ranch, LLC, an Oregon limited liability company, hereinafter called "Grantor." Grantor's interest in the real property is subject to the lien of a Mortgage, Assignment of Rents and Security Agreement and Fixture Filing (the "Mortgage") dated May 12, 2008, and recorded on May 20, 2008, as Instrument No. 2008-007408, in the records of Klamath County, Oregon. The current beneficiary of the Mortgage is American AgCredit, FLCA, hereinafter called the "Grantee." The Mortgage secures an indebtedness of Grantor to Grantee as evidenced by a Promissory Note dated May 12, 2008, in the face amount of \$1,079,000.00 (the "Note"). Grantor is in default of its obligations on the Note and Mortgage. Pursuant to the terms of that Settlement and Forbearance Agreement (the "Agreement") between Grantor and Grantee of even date herewith, Grantor desires to give to Grantee this deed in lieu of foreclosure.

NOW, THEREFORE, in consideration of the provisions and covenants contained in this document and the Agreement between Grantor and Grantee, Grantor does hereby grant, bargain, sell, and convey to Grantee all of the real property legally described in Exhibit 1 attached hereto and incorporated herein by this reference (the "Property").

Grantor covenants that:

1. This Deed is absolute in legal effect and form, conveys fee simple title of the Property to Grantee, terminates Grantor's redemption rights to the Property, and does not operate as a mortgage, trust conveyance, or security of any kind;
2. Actual possession of the Property herein conveyed has been surrendered and delivered to Grantee. Grantor intends by this Deed to vest absolute and unconditional title to said Property in Grantee, and forever estop and bar Grantor, and all its successors in interest, from having or claiming any right, title, or interest of any nature whatsoever either in law or in equity, or in possession or in expectancy in and to the Property or any part hereof, including the right to redeem the Property which Grantor hereby waives by this conveyance. In this regard, and in

82 AMT

reliance on the Deed and all other of Grantor's warranties and representations made herein and the aforementioned Agreement, Grantee shall be entitled to exercise and enjoy all the rights, responsibilities, powers and privileges of fee simple ownership of the Property, including, without limitation, maintaining and improving the Property as Grantee deems appropriate; selling the Property at such time and on such terms as Grantee deems appropriate; and otherwise acting with respect to the Property consistent with quiet enjoyment and ownership thereof by Grantee;

3. Grantor conveys and specially warrants that all interests assigned under this Deed are unmodified and transferred to Grantee free and clear of encumbrances, except for those liens and encumbrances set forth in Exhibit 2 attached hereto created or suffered by Grantor;

4. This Deed does not effect a merger of the fee ownership of the Property and the lien of the Mortgage described above. The fee title and the lien shall remain separate and distinct;

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

6. This Deed is executed voluntarily by Grantor, and not pursuant to duress or threats of any kind. Furthermore, it is executed and delivered in mutual good faith between Grantor and Grantee, and is not given or intended to hinder, delay, or defraud any creditor, or to contravene any of the bankruptcy laws of the United States or other applicable laws;

7. This Deed is not given as security for the payment of monies or indebtedness, or as security of any kind or nature; and there is no other agreement other than the Agreement and related written agreements referred to herein, understanding or writing between the parties herein, or any other person, relative to the Property. No promises, representations, warranties or inducements have been made to Grantor to induce Grantor to sign this Deed. Grantor covenants with and warrants to Grantee and the successors and assigns of Grantee, that Grantor has not done or suffered anything to be done to encumber the Property in any other manner except as set forth herein, and that Grantor will defend Grantee and the successors and assigns of Grantee against any unlawful claims and demands to the contrary by all persons claiming by, through, or under Grantor;

8. Grantee does not assume any responsibility for any liabilities incurred by Grantor or by any other person or entity relating to the Property; and

9. Grantor and Grantee agree that Grantee shall retain all payments made on the Note and Mortgage.

The true and actual consideration for this transfer stated in terms of dollars is none, but consists of other consideration as set forth in the Agreement of even date herewith between Grantor and Grantee.

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, 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, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

DATED this 28th day of March, 2013.

GRANTOR:

UPLAND VIEW RANCH, LLC, an Oregon  
limited liability company

X James J. Bellet  
X By: Sherry A. Bellet  
Its: \_\_\_\_\_

STATE OF Oregon  
COUNTY OF Klamath } ss.

This instrument was acknowledged before me on this 28th day of March, 2013, by James J. Bellet & Sherry A. Bellet, the Members of UPLAND VIEW RANCH, LLC, an Oregon limited liability company, on its behalf.



Kristi L. Redd  
Notary Public for Oregon  
My commission expires: 11/16/2015

**PARCEL 1:**

The following described real property situated in Klamath County, Oregon, described as follows:

Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon:

Section 20: S1/2 of the NW1/4, SW1/4 of the NE1/4, S1/2 EXCEPTING the NE1/4 of the SE1/4

Section 28: NW1/4 of the NW1/4.

Section 29: Beginning at a point located 450.67 feet East of the intersection of Sections 19, 20, 29 and 30 of Township 40 South, Range 12 East of the Willamette Meridian; thence South 58° 12' 34" East along the existing fence line to the East line of the NW1/4 NW1/4 of Section 29; thence North to the North line of the NW1/4 NW1/4 of Section 29; thence West to the point of beginning.

ALSO, the SW1/4 SE1/4 and the S1/2 SW1/4 of Section 29, EXCEPTING THEREFROM the South 120.00 feet of the East 125.00 feet and the East 30.00 feet ALSO EXCEPTING the South 120.00 feet thereof of the SW1/4 of the SE1/4.

ALSO, The NE1/4 of the NW1/4, N1/2 of the NE1/4, SE1/4 of the NE1/4, NE1/4 of the SE1/4, EXCEPTING the South 1030 feet. ALSO EXCEPTING that portion conveyed to the Shasta View Irrigation District in Deed recorded in Volume M75, page 13758, Microfilm Records of Klamath County, Oregon.

Section 30: The E1/2

ALSO, that portion of the SE1/4 of the SW1/4 of Section 30, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, lying Northeasterly of the Malm-Bonanza Highway.

**PARCEL 2:**

Together with an easement, to use as means of ingress and egress, over an access road from Harpold Road and lying within the N1/2 NW1/4 of Section 31, Township 40 South, Range 12 East of the Willamette Meridian as described in instrument recorded October 3, 1961 in Volume 333, page 25, Deed records of Klamath County, Oregon.

ALSO Together with an easement for right of way over the Easterly 30 feet of the E1/2 NW1/4 of Section 32, Township 40 South, Range 12 East of the Willamette Meridian as described in Easement recorded October 3, 1961 in Volume 333, page 26, Deed records of Klamath County, Oregon.

AND ALSO Together with an easement for right of way over the NW1/4 NW1/4 NW1/4 of Section 29 Township 40 South, Range 12 East of the Willamette Meridian as described in Easement recorded October 19, 1977 in Volume M77, page 20044, Microfilm records of Klamath County, Oregon.

## IRRIGATION FINANCING STATEMENT SUMMARY

**Name** James J. & Sherry A. Bellot  
**County, State** Klamath County  
**Acres** 1,052.83

POWER UNIT				PUMP UNIT		
PUMP SITE	MANUFACTURER	HORSE POWER	SERIAL NUMBER	MANUFACTURER	MODEL #	SERIAL #
Station #1	Lift Pump	General Electric	125 ZF6606016 Model # 6K405DP6008C	Ingersoll-Rand		02068342
Station #1	Booster	US Electric	unavailable	Berkley	B3ZPL	G040292
Station #2		US Electric	unavailable	Berkley	B3ZPL	21C90K

PIVOTS			
PUMP SITE	MANUFACTURER	SERIAL NUMBER	
Pumping Station #1	Waco Rain	7-Tower	unavailable

MANUFACTURED HOMES				
Make/Model	Year Built	Manufacturer's Serial #	Plate Number	Title Number
Greenwood	1992	ORFLM48A13308GH	X-216336	267219

## WATER RIGHT SUMMARY

James J. & Sherry A. Bellot  
Klamath County

		Primary		Supplemental		Priority	Application	Permit	Certificate	Permittee
Section	Source	Amount (CFS)	Water Right Acres	Water Right Acres	Date					
29	Klamath Basin Improv Dist		74.60					KL-323		KBID
29	Klamath Basin Improv Dist		74.10					KL-323		KBID
29	Shasta View Irrigation Dist			88.70	10/04/1999	G-18043				Shasta View ID
30	Private Well (Lost River Basin)	1.79	143.20		04/09/1980	G-8859	G-8990	87890		Haught
29	Private Well (Lost River Basin)	1.58	88.70		12/18/1982	G-13219	G-12590	81751		Haught
30	Private Well (Lost River Basin)	1.58	40.00		12/18/1982	G-13219	G-12590	81751		Haught
29	Private Well (Lost River Basin)	0.38	28.40		07/25/1994	G-13749	G-12862	81750		Haught
30	Private Well (Lost River Basin)	0.39	2.00		07/25/1994	G-13749	G-12862	81750		Haught
30	Private Well (Lost River Basin)	0.98	78.20		12/10/1990	G-12335	G-11248	81030		Haught
<b>Total Acres</b>			<b>528.40</b>	<b>88.70</b>						

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. An easement created by instrument, subject to the terms and provisions thereof.  
Recorded: August 1, 1942  
Volume: 149, page 71, Deed Records of Klamath County, Oregon  
In favor of: The Pacific Telephone and Telegraph Company, a California corporation  
Affects: N1/2 SE1/4, S1/2 NE1/4 and the W1/2 of Section 29
3. An easement created by instrument, subject to the terms and provisions thereof,  
Dated: July 17, 1946  
Recorded: August 13, 1946  
Volume: 194, page 41, Microfilm Records of Klamath County, Oregon  
In favor of: The California Oregon Power Company  
Affects: SW1/4 SE1/4 of Section 29 and the Easterly 30 feet of the E1/2 NW1/4 of Section 32
4. Terms and provisions of an appurtenant easement disclosed by instrument;  
Recorded: October 3, 1961  
Volume: 333, page 25, Deed Records of Klamath County, Oregon  
For: Roadway purposes  
Affects: 15 feet in width across N1/2 NW1/4 of Section 31, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon,
5. Terms and provisions of an appurtenant easement disclosed by instrument;  
Recorded: October 3, 1961  
Volume: 333, page 26, Deed Records of Klamath County, Oregon  
For: Roadway purposes  
Affects: Over the Easterly 30 feet of the E1/2 NW1/4 of Section 32, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon
6. An easement created by instrument, subject to the terms and provisions thereof,  
Dated: September 13, 1961  
Recorded: January 9, 1962  
Volume: 335, page 19, Deed Records of Klamath County, Oregon  
From: Joseph S. Kent and Bess Kent  
In favor of: California Oregon Power Company  
Affects: NW1/4 NE1/4 of Section 32 and SW1/4 SE1/4 of Section 29
7. A 15 foot right of way created by instrument, subject to the terms and provisions thereof,  
Recorded: May 14, 1965  
Volume: 361, page 389, Deed Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Pole line for transmission of electricity  
Affects: SW1/4 SE1/4 of Section 29

8. A right of way easement created by instrument, subject to the terms and provisions thereof.  
Recorded: October 12, 1965  
Volume: M65 page 2580, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Electric transmission line purposes  
Affects: SW1/4 SE1/4 of Section 29 and S1/2 SW1/4 of Section 29, and S1/2 SE1/4 of Section 30
9. An easement created by instrument, subject to the terms and provisions thereof.  
Recorded: August 7, 1973  
Volume: M73, page 10214, Microfilm Records of Klamath County, Oregon  
In favor of: Shasta View Irrigation District  
Affects: The Easterly 20 feet of the SW1/4 SE1/4 of Section 29, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon
10. An option to purchase an easement created by instrument, subject to the terms and provisions thereof.  
Recorded: May 3, 1976  
Volume: M76, page 6491, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Electric transmission line of one or more wires and all necessary or desirable appurtenances including towers, poles, props, guys and other supports
11. An easement created by instrument, subject to the terms and provisions thereof.  
Recorded: December 8, 1976  
Volume: M76, page 19738, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
Affects: The NW1/4 NW1/4 of Section 28; the N1/2 of Section 29; and the NE1/4 and the NW1/4 of Section 30, all in Township 40 South, Range 12 East of the Willamette Meridian; also the SE1/4 NE1/4 and that portion of the S1/2 NE1/4, N1/2 SE1/4 lying East of the Malin Bonanza Highway in Section 24, Township 40 South, Range 11 East of the Willamette Meridian.
12. Terms and provisions of an easement created by instrument.  
Dated: September 28, 1977  
Recorded: October 19, 1977  
Volume: M77, page 20044, Microfilm Records of Klamath County, Oregon  
In favor of: Warren W. Haught, Jr. and Anna Haught  
Affects: The NW1/4 NW1/4 of Section 29, Township 40 South, Range 12, East of the Willamette Meridian
13. Agreement for Easement created by instrument, subject to the terms and provisions thereof.  
Dated: October 19, 1977  
Recorded: October 19, 1977  
Volume: M77, page 20053, Microfilm Records of Klamath County, Oregon  
In favor of: Carl A. Rajnus and Virginia Mac Rajnus, husband and wife  
For: Ingress and egress  
Affects: SE1/4 of Section 30

14. Right of Way easement created by instrument, subject to the terms and provisions thereof.  
Dated: March 27, 1978  
Recorded: May 4, 1978  
Volume: M78, page 9020, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light  
For: Electric transmission and distribution lines  
Affects: SW1/4 SE1/4 of Section 29
15. Right of Way easement created by instrument, subject to the terms and provisions thereof.  
Dated: March 30, 1979  
Recorded: May 7, 1979  
Volume: M79, page 10280, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Electric transmission and distribution lines  
Affects: SW1/4 SE1/4; NW1/4 SE1/4 and W1/2 NE1/4 of Section 30
16. Right of Way easement created by instrument, subject to the terms and provisions thereof.  
Dated: April 5, 1979  
Recorded: May 7, 1979  
Volume: M79, page 10286, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Electric transmission and distribution lines  
Affects: SE1/4 SW1/4; SW1/4 SE1/4 of Section 29
17. Right of Road Use created by instrument, subject to the terms and provisions thereof.  
Dated: June 27, 1979  
Recorded: July 2, 1979  
Volume: M79, page 15563, Microfilm Records of Klamath County, Oregon  
In favor of: Pacific Power & Light Company  
For: Use and maintenance of an existing road  
Affects: SE1/4 of Section 30 and S1/2 of Section 29
18. An easement created by instrument, subject to the terms and provisions thereof.  
Dated: August 2, 1979  
Recorded: August 3, 1979  
Volume: M79, page 18478, Microfilm Records of Klamath County, Oregon  
In favor of: Carl A. Rajnus and Virginia Mac Rajnus, husband and wife  
For: Ingress and egress  
Affects: Northerly 50 feet of S1/2 of SW1/4, EXCEPTING THEREFROM the Easterly 132 feet thereof
19. An easement created by instrument, subject to the terms and provisions thereof.  
Dated: May 15, 1999  
Recorded: August 3, 1999  
Volume: M99, page 30995, Microfilm Records of Klamath County, Oregon  
In favor of: Centurytel of Eastern Oregon, Inc., dba Centurytel  
For: Bury and maintain underground telephone and communication lines

20. An easement created by instrument, subject to the terms and provisions thereof,  
Dated: August 17, 1999  
Recorded: September 7, 1999  
Volume: M99, page 35779, Microfilm Records of Klamath County, Oregon  
In favor of: Centurytel of Eastern Oregon dba Centurytel  
For: Construct and maintain buried and aerial telephone and communication facilities
21. An easement created by instrument, subject to the terms and provisions thereof,  
Dated: May 31, 1997  
Recorded: July 10, 1997  
Volume: M97, page 21566, Microfilm Records of Klamath County, Oregon  
In favor of: Telephone Utilities of Eastern Oregon, Inc., dba PFI Communications  
For: Construct and maintain buried and aerial telephone and communication facilities
22. Mortgage, Assignment of Rents and Security Agreement and Fixture Filing, subject to the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advance as may be provided therein;  
Dated: May 12, 2008  
Recorded: May 20, 2008  
Volume: 2008-007408, Microfilm Records of Klamath County, Oregon  
Amount: \$1,079,000.00  
Mortgagor: James J. Bellet and Sherry A. Bellet, husband and wife, Bellet Holdings, LLC, an Oregon Limited Liability Company and Upland View Ranch, LLC, an Oregon Limited Liability Company  
Mortgagee: Harvest Capital Company