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**2013-011648**  
Klamath County, Oregon  
10/15/2013 10:32:03 AM  
Fee: \$52.00

**Recordation Requested by:**  
Tomas Salyer Baroway  
121 SW Morrison, Suite 1850  
Portland, OR 97204

**After Recording Return to:**  
Valerie A. Tomasi [EAD]  
121 SW Morrison, Suite 1850  
Portland, OR 97204

**Send Tax Statements to:**  
First Community Credit Union  
2002 Inland Drive  
North Bend, OR 97459

**ESTOPPEL DEED IN LIEU OF FORECLOSURE**  
(Nonmerger)

**Wesley J. Shaughnessy and Joan M. Shaughnessy, "Grantor," conveys to First Community Credit Union, "Grantee," the following real property ("Property"):**

Lot 5 in Block 2 of RAINBOW PARK ON THE WILLIAMSON,  
according to the official plat thereof on file in the office of the County  
Clerk of Klamath County, Oregon. TOGETHER WITH an undivided  
1/68th interest in Lots 4 and 5 Block 1, RAINBOW PARK ON THE  
WILLIAMSON,

together with all of Grantor's right, title, and interest in any land sale contract or lease option agreement involving said Property, and any and all after-acquired interest in the Property. Grantor is the owner of the Property, free and clear of all encumbrances except the Trust Deed described below. Grantor hereby surrenders possession of the Property to Grantee.

Grantor executed and delivered to SOFCU Community Credit Union, Grantee's predecessor-in-interest, a Deed of Trust ("Trust Deed") recorded September 10, 2008, as Recording No. 2008-012660, Records of Klamath County, Oregon, to secure payment of a Balloon Note ("Note") in the sum of \$69,000.00. The Trust Deed was modified by instrument recorded on March 11, 2011, as Recording No. 2011-003482 in said Records. Said Note and Trust Deed are in default and the Trust Deed is subject to foreclosure. In consideration of Grantee's acceptance of this deed in lieu of foreclosure, Grantee may retain all payments previously made on the Note, with no duty to account therefore.

The true consideration for this conveyance is Grantee's forbearance of an action on the debt against Grantor and of a deficiency judgment against Grantor; provided, however, that Grantee shall not be deemed to have accepted this Deed unless and until this Deed is recorded at the request of Grantee or Grantee's attorneys.

This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to said 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 which Grantor may have in connection with the Property and the Trust Deed. The Grantor and Grantor's heirs, successors, and assigns

ESTOPPEL DEED IN LIEU OF FORECLOSURE  
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PAGE 1

First American Title Ins. Co. 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.

shall be forever estopped from asserting that Grantor had, on the date of the Trust Deed, an estate or interest in the Property less than a fee simple interest in the whole of the Property and this Deed shall pass any and all after-acquired title.

Grantor warrants that during the time period that the Property was owned by Grantor, the Property was never used for the generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous substance, as those terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et. seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act ("SARA"), other applicable state or federal laws, or regulations adopted pursuant to any of the foregoing. Grantor agrees to indemnify and hold Grantee harmless against any and all claims and losses resulting from a breach of this warranty. This indemnity shall survive recording of this Deed and further transfers of the Property.

**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. The debt secured by the Trust Deed shall not be deemed satisfied by this Deed.**

Grantor has read and fully understands the above terms and is not acting under misapprehensions as to the effect of this Deed, nor under any duress, undue influence or misrepresentations of Grantee, its agents, attorneys or any other person.

Grantee does not expressly or impliedly agree to assume or pay any contract balances, debts, liens, charges or obligations which relate or attach to the property.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSONS 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

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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.

Maureen K. Wheeler

**Maureen K. Wheeler as Attorney-in-Fact for  
Wesley J. Shaughnessy**

Date: 9-28-13

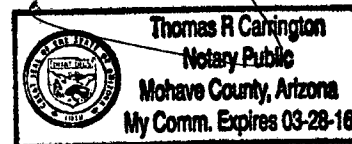
Joan M. Shaughnessy

Date: \_\_\_\_\_

STATE OF ARIZONA            )  
  ) ss.  
County of Mohave        )

On this 28 day of September, 2013, before me, the undersigned Notary Public in and for said state, personally appeared **Maureen K. Wheeler as Attorney-in-Fact for Wesley J. Shaughnessy**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he executed the same for the purposes therein stated.

Thomas R. Carington  
Notary Public – State of Arizona



STATE OF OREGON            )  
  ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned Notary Public in and for said state, personally appeared **Joan M. Shaughnessy**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he executed the same for the purposes therein stated.

\_\_\_\_\_  
Notary Public – State of Oregon

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.

\_\_\_\_\_  
**Maureen K. Wheeler as Attorney-in-Fact for  
Wesley J. Shaughnessy**

Date: \_\_\_\_\_

Joan M. Shaughnessy  
**Joan M. Shaughnessy**

Date: Aug 30, 2013

STATE OF ARIZONA                    )  
  ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2013, before me, the undersigned Notary Public in and for said state, personally appeared **Maureen K. Wheeler as Attorney-in-Fact for Wesley J. Shaughnessy**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he executed the same for the purposes therein stated.

\_\_\_\_\_  
Notary Public – State of Arizona

STATE OF OREGON                    )  
County of Lamath                    ) ss.

On this 30<sup>th</sup> day of August, 2013, before me, the undersigned Notary Public in and for said state, personally appeared **Joan M. Shaughnessy**, known to me to be the person who executed the foregoing instrument and acknowledged to me that he executed the same for the purposes therein stated.

Denise Eayrs  
Notary Public – State of Oregon

