

2014-007276

Klamath County, Oregon



00155899201400072760020026

07/11/2014 09:01:13 AM

Fee: \$47.00

After Recording Return to:
Patrick M. Terry
PO 547
North Bend, OR 97459

Send Tax Statements to:
Darin Larson and Erin Larson
PO Box 4172
Coos Bay, OR 97420

Grantor: Brady Jackson Smith
440 Adams Street
Klamath Falls, OR 97601

Grantee: Darin Larson and Erin Larson
PO Box 4172
Coos Bay, OR 97420

Consideration: forbearance of foreclosure

DEED IN LIEU OF FORECLOSURE

Brady Jackson Smith, hereinafter Grantor, conveys to Dennis Larson, Darin Larson and Erin Larson, with rights of survivorship, hereinafter Grantee, the following real property (the "Property"):

Lots 21 and 22 in Block 13 of Industrial Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor executed and delivered to Grantee a Trust Deed, recorded on June 23, 2006, in Volume M06, Page 12909, Microfilm Records of Klamath County, Oregon, to secure payment of a Promissory Note in the sum of \$75,000.00. The 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 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.

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 (CERCLA), as amended, 42 USC §9601 et seq., 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 deed does not affect 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.

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 17 day of June, 2014.

Brady J. Smith
Brady Jackson Smith

STATE OF OREGON)
)
County of Klamath)

This instrument was acknowledged before me on June 17, 2014, by Brady Jackson Smith.

Shanteunelle M. Stewart
Notary Public for Oregon

