

18 2328738

RECORDING REQUESTED BY:

Umpqua Bank

WHEN RECORDED MAIL AND

SEND TAX STATEMENTS TO:

Umpqua Bank

Attn: Sam Teyema, Vice President

1 S.W. Columbia Street, Suite 1400

Portland, Oregon 97258

2014-013358

Klamath County, Oregon

12/29/2014 03:19:29 PM

Fee: \$57.00

Space above this line for recorder's use only

NO MERGER DEED IN LIEU OF FORECLOSURE

Laura-Ellen-Olsen-Waggoner ("Grantor") conveys, warrants, and surrenders to Umpqua Bank ("Grantee") the following real estate legally described as: Lot 6, except the Southeasterly 3 feet thereof and all of Lot 7 in Block 16 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 (the "Property").

1. Grantee is the owner and holder of the following:
 - 1.1. Promissory Note dated May 26, 2009, in the original principal amount of \$134,000.00 (as amended, the "First Note").
 - 1.2. Promissory Note dated March 17, 2011, in the original principal amount of \$40,000.00 (as amended, the "Second Note").
 - 1.3. Promissory Note dated April 30, 2013, in the original principal amount of \$34,326.90 (as amended, the "Third Note").
 - 1.4. Deed of Trust dated June 1, 2009, and recorded in the official records of Klamath County, Oregon, on June 1, 2009, as Document No. 2009-7571 (as amended, the "First Trust Deed").
 - 1.5. Deed of Trust dated March 17, 2011, and recorded in the official records of Klamath County, Oregon, on March 21, 2011, as Document No. 2011-003822 (as amended, the "Second Trust Deed").
2. This No Merger Deed in Lieu of Foreclosure ("Deed") is absolute in effect and conveys fee simple title of the Property to Grantee and does not operate as a mortgage, trust conveyance, or security of any kind.
3. Grantee by accepting and recording this Deed does not intend a merger of the fee title herein conveyed with its interests under the First Trust Deed or the Second Trust Deed (collectively, the "Trust Deeds"). Rather, it is the intention of the parties that the Property shall remain subject to the liens of the Trust Deeds, and the fee ownership of the Property and the liens of the Trust Deeds shall remain separate and distinct.
4. The consideration for this Deed consists of Grantor's benefit from remaining in possession of the Property until relinquished at the time of this conveyance and Grantee's covenant described in paragraph 5 below.
5. By accepting this Deed, Grantee covenants and agrees that it shall forever forbear from taking any action whatsoever to collect any amount owing on the First Note, the Second Note, or the Third Note (collectively, the "Notes"), other than by foreclosure of the Trust Deeds and any other deed of trust securing the Notes, and that in any proceeding to foreclose the Trust Deeds, Grantee shall not seek, obtain, or permit any deficiency judgment against any party with respect to the Notes. Grantee may retain all payments previously made on the debts secured by the Trust Deeds with no duty to account therefor.

6. Grantor waives, surrenders, conveys, and relinquishes to Grantee, on behalf of herself and any entity controlled by Grantor, (a) any equity of redemption and statutory rights of redemption concerning the Property and the Trust Deeds and (b) any and all insurance claims, whether asserted or not yet asserted, known or unknown, Grantor or any entity controlled by Grantor has or may have with respect to the Property, together with all proceeds arising from such claims.

7. Grantor is not acting under any misapprehension as to the effect of this Deed or under any duress, undue influence, or misrepresentation of Grantee, Grantee's agent or attorney, or any other person. Grantor declares that she is executing this Deed voluntarily, in good faith, and without duress or undue influence. Grantor has had an opportunity to consult or has consulted with legal counsel and accountants of her own choice regarding the meaning, interpretation, and effect hereof, and Grantor fully understands that her execution hereof will extinguish her entitlement to foreclosure and her right to exercise redemption rights and other rights available generally to debtors.

8. Grantor is in possession of the Property, and Grantor does not have any knowledge of facts indicating that any other person or entity is in possession of the Property.

9. Grantor hereby authorizes Grantee to dispose of any personal property of Grantor remaining on the Property, with no duty on the part of Grantee to account therefor.


10. This Deed shall be accepted by Grantee only when it is actually recorded.

GRANTOR:


Laura Ellen Olsen-Waggoner

GRANTEE:

UMPQUA BANK


By: Debbie Fish
Its: Sr. Vice President

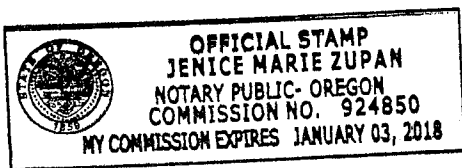
[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]

ACKNOWLEDGMENTS

STATE OF Oregon)
County of Clatsop) ss.

On December 10, 2014, before me, Jenice M. Zupan, Notary Public, personally appeared Laura Ellen Olsen-Waggoner, 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 Oregon that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

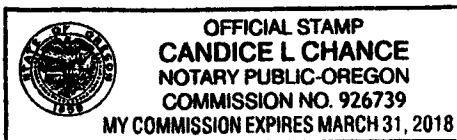


Jenice M. Zupan
Notary Public

STATE OF Oregon)
County of Multnomah) ss.

On December 23, 2014, before me, Candice Chance, Notary Public, personally appeared Debbie Fish, vice president of Umpqua Bank, 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 Oregon that the foregoing paragraph is true and correct. WITNESS my hand and official seal.



Candice Chance
Notary Public