

2021-000668

Klamath County, Oregon

01/15/2021 08:13:01 AM

Fee: \$97.00

AFTER RECORDING RETURN TO:

Hang Your Hat Properties LLC
2136 Ford Parkway #8030
Saint Paul, MN 55116

**UNTIL A CHANGE IS REQUESTED, ALL TAX STATEMENTS SHOULD
BE SENT TO THE FOLLOWING ADDRESS:**

Hang Your Hat Properties LLC
2136 Ford Parkway #8030
Saint Paul, MN 55116

Acct. ID: 259990

Assessor No.: R-3510-015B0-01700-000

ESTOPPEL DEED IN LIEU OF FORECLOSURE

(Nonmerger)

Craig Reynolds, ("Grantor") conveys to Hang Your Hat Properties LLC, a Minnesota limited liability company, ("Grantee") the following real property (the "Property"):

See Exhibit A attached hereto and by this reference incorporated herein, together with all of Grantor's right, title, and interest in any land sale contract or lease-option agreement involving the 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 for its interest in the Land Sale Contract as described below. Grantor hereby surrenders possession of the Property to Grantee.

Grantor and Grantee, as Buyer and Seller respectively, previously executed a Land Sale Contract for the purchase of the Property on August 19, 2020 ("Land Sale Contract"). Grantor and Grantee executed and recorded a memorandum of the Land Sale Contract ("Memorandum") recorded on August 31, 2020 as Instrument No. 2020-010900, records of Klamath County, Oregon, to secure payment under the Land Sale Contract in the sum of \$10,939.00. Grantor is in default on the Land Sale Contract, and the Land Sale Contract is subject to foreclosure (in accordance with applicable laws). In consideration of Grantee's acceptance of this deed in lieu of foreclosure ("Deed"), the Grantee may retain the down payment previously made on the Land Sale Contract in the amount of \$499, with no duty to account for this payment or any other payments whatsoever.

The true consideration for this conveyance is Grantee's forbearance of foreclosure against Grantor and forbearance of an action on the debt against Grantor and of a deficiency judgment against Grantor; provided, however, that Grantee will 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 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 Land Sale Contract. Grantor and Grantor's heirs, successors, and assigns will be forever estopped from asserting that Grantor had, on the date of the Land Sale Contract, an estate or interest in the Property less than a fee-simple interest in the whole of the Property, and this Deed will 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 ((CERCLA), as amended, 42 USC § 9601 et seq.), the Superfund Amendments and Reauthorization Act of 1986 (*see* Pub L 99-499, 100 Stat 1613), 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 will 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 or interest of the Land Sale Contract described above. The fee and the lien or interest will hereafter remain separate and distinct. Grantee reserves its right to foreclose the Land Sale Contract at any time as to any party with any claim, interest, or lien on the Property. The debt secured by the Land Sale Contract will 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, Grantee's agents or attorneys, 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, ORS 195.301 AND ORS 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 ORS 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, ORS 195.301 AND ORS 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: 1/11/2021.

/s/ 
Craig Reynolds

STATE OF Texas)
County of Harris) ss.

SUBSCRIBED AND SWORN TO before me on 11 January 20 21.



/s/ 
Notary Public for Texas, Harris
My commission expires: October 11, 2022

Document Notarized using a Live Audio-Video Connection

Exhibit A

(Legal Description of Property)

Lot 23, Block 1, KLAMATH FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.