

RESOLUTION NO. 2855

BE IT RESOLVED BY THE ALBANY CITY COUNCIL that it does hereby accept the following deed in lieu of foreclosure:

<u>Grantor</u>	<u>Description</u>
Willamette Savings & Loan Association	Lots 9-14, Block 2, Timberlinn Addition; Lots 2-4 and 7-11, Block 3, Timberlinn Addition; Lots 1-12, Block 4, Timberlinn Addition; Lots 5-36, Block 5, Timberlinn Addition; and all lots, Block 1-7, Timberlinn First Addition.

DATED this 8th day of March, 1989.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Recorder

Repealed by  
Resolution No.  
2881.

After recording return to:  
Gary Holliday  
Finance Director  
City of Albany  
P.O. Box 490  
Albany, Oregon 97321

UNTIL A CHANGE IS REQUESTED,  
ALL TAX STATEMENTS ARE TO BE  
SENT TO THE FOLLOWING ADDRESS:  
The City Albany  
P.O. Box 490  
Albany, Oregon 97321  
Attn: Gary Holliday

DEED IN LIEU OF FORECLOSURE

WILLAMETTE SAVINGS AND LOAN ASSOCIATION, Grantor, conveys and warrants to THE CITY OF ALBANY, a municipal corporation, Grantee, the real property described on the attached Exhibit "A", free of all encumbrances except street improvement liens of the City of Albany, hereinafter referred to as "liens", in the amount of \$28,396.80, and property taxes owing to Linn County, Oregon.

Grantor covenants that:

1. This deed is absolute in effect and conveys fee simple title to the property described on the attached Exhibit "A", to the Grantee and does not operate as a mortgage, trust conveyance or security of any kind.
2. Grantor is the owner of the property described on the attached Exhibit "A", free of all encumbrances except liens and property taxes owing.
3. Grantor hereby waives, surrenders, conveys and relinquishes any equity of redemption and any statutory rights of redemption concerning the property described on the attached Exhibit "A".
4. Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of Grantee, Grantee's agents or attorneys, or any other person.

This deed does not effect a merger of the fee simple ownership and the City liens described on the attached Exhibit "A". The fee and the liens of said City shall hereafter remain separate and distinct.

By acceptance of this deed, Grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against Grantor on the City liens upon the property described on the attached Exhibit "A", other than by foreclosure of said liens and that in any proceeding to foreclose said liens Grantee will not seek, obtain, or permit a deficiency judgment against Grantor, Grantor's heirs or assigns, such remedies and rights being hereby waived.

EXHIBIT "A"

Lots 9, 10, 11, 12, 13 and 14, Block 2, Timber Linn Addition.

Lots 2, 3, 4, 7, 8, 9, 10 and 11, Block 3, Timber Linn Addition.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, Block 4, Timber Linn Addition.

Lots 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35, Block 5, Timber Linn Addition.

Lots 1 and 2, Block 1, First Addition to Timber Linn.

Lots 1, 2, 3, 4, 5, 6 and 7, Block 2, First Addition to Timber Linn.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37 and 38, Block 3, First Addition to Timber Linn.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20, Block 4, First Addition to Timber Linn.

Lots 1, 2, 3, 4 and 5, Block 5, First Addition to Timber Linn.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 6, First Addition to Timber Linn.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 7, First Addition to Timber Linn.

The true consideration for this conveyance is Grantee's covenants described in the foregoing paragraph with respect to collection of indebtedness evidenced and secured by liens by the City of Albany upon the Property described in Exhibit "A" for street improvements.

THIS INSTRUMENT WILL 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 APPROVED USES.

DATED this \_\_\_\_\_ day of March, 1989.

AMERICAN SAVINGS AND LOAN ASSOCIATION  
d/b/a WILLAMETTE SAVINGS AND LOAN  
ASSOCIATION

By \_\_\_\_\_  
Title:

STATE OF OREGON        )  
                          ) ss.  
County of Linn        )

Personally appeared the above-named \_\_\_\_\_  
and acknowledged the foregoing instrument to be his/her voluntary act and deed.

Before me:

\_\_\_\_\_  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: \_\_\_\_\_