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ESTOPPEL DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, between Richard Karl Dehlinger, Karl F. Dehlinger and Isabell M. Dehlinger, husband and wife, hereinafter called the first party, and First National Bank of Oregon, a national banking association, hereinafter called the second party; WITNESS:

Whereas, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the lien of a mortgage recorded in the mortgage records of Klamath County, Oregon, in Book M-69 at page 7204 thereof, reference to said records hereby being made, and the notes and indebtedness secured by said mortgage are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of approximately \$135,000.00, the same now being in default and said mortgage being now subject to immediate foreclosure, and whereas the first party, being unable to pay the same, has requested the second party to accept an absolute deed of conveyance of said property in partial satisfaction of the indebtedness secured by said mortgage and the second party does now accede to said request;

NOW THEREFORE, for the consideration hereinafter stated, the first party does hereby grant, bargain, sell and convey unto the second party, his heirs, successors and assigns, all of the following described real property situate in Klamath County, Oregon, to-wit:

In Township 37 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, Section 36: the S 1/2 SW 1/4 and in Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, Section 1: the NW 1/4

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the same unto said second party, his heirs, successors and assigns forever.

And the first party, for himself and his heirs and legal representatives, does covenant to and with the second party, his heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of incumbrances except said mortgage and further except (1) rights of the public in and to any portion of said premises lying within the limits of public roads and highways; (2) right of way, including the terms and provisions thereof, for pipeline 100 feet in width, granted to Pacific Gas and Transmission Company by instrument recorded May 23, 1960, in Deed Volume 321, page 353; (3) mortgage, including the terms and provisions thereof, dated July 21, 1966, recorded July 27, 1966, in Mortgage Volume M-66, page 7588, given to secure the payment of \$50,000.00 with interest thereon and such future advances as may be provided therein, executed by Karl F. Dehlinger, Isabell M. Dehlinger, husband and wife, and Richard Karl Dehlinger, a single man, to The Pacific National Bank of Seattle, Seattle, Washington, which said mortgage was

assigned to The Prudential Insurance Company by assignment recorded January 5, 1967, in M-67, page 118; (4) financing statement filed July 27, 1966, under Instrument No. 7999, from Karl F. Dehlinger, Isabell M. Dehlinger, husband and wife, and Richard Karl Dehlinger, a single man, to The Pacific National Bank of Seattle, Seattle, Washington, which said financing statement was assigned to The Prudential Insurance Company by assignment recorded January 5, 1967; that the first party will warrant and forever defend the above granted premises, and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the liens above expressly excepted; that this deed is intended as a conveyance, absolute in legal effect as well as in form, of the title to said premises to the second party and all redemption rights which the first party may have therein, and not as a mortgage, trust deed or security of any kind; that possession of said premises hereby is surrendered and delivered to said second party; that in executing this deed the first party is not acting under any misapprehension as to the effect thereof or under any duress, undue influence, or misrepresentation by the second party, or second party's representatives, agents or attorneys; that this deed is not given as a preference over other creditors of the first party and that at this time there is no person, co-partnership or corporation, other than the second party, interested in said premises directly or indirectly, in any manner whatsoever, except as aforesaid.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$100,000.00. However, the actual consideration consists of the assumption of the mortgage described in exception (3) and cancellation of approximately \$51,000.00 of the above described indebtedness.

In construing this instrument, it is understood and agreed that the first party as well as the second party may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural; that the singular pronoun means and includes the plural, the masculine, the feminine and the neuter and that, generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the first party above named has executed this instrument.

2-10-71
(Date)

Richard Karl Dehlinger
Richard Karl Dehlinger

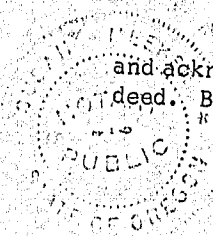
State of Oregon

County of Klamath

ss.

2-10, 1971

Personally appeared the above named Richard Karl Dehlinger and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Susan K. Meeker
Notary Public for Oregon
My commission expires: 3-8-71

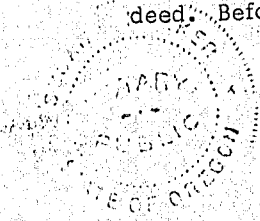
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2/10/71, 1971

Karl F. Dehlinger

State of Oregon)
County of Klamath) ss.

2-10, 1971

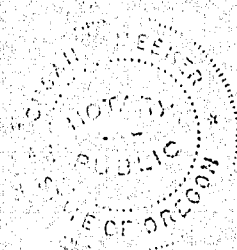
Personally appeared the above named Karl F. Dehlinger and
acknowledged the foregoing instrument to be his voluntary act and
deed. Before me:Susan K. Maccher
Notary Public for Oregon
My commission expires: 3-8-71

2-10, 1971

Isabell M. Dehlinger

State of Oregon)
County of Klamath) ss.

2-10, 1971

Personally appeared the above named Isabell M. Dehlinger
and acknowledged the foregoing instrument to be her voluntary act
and deed. Before me:Susan K. Maccher
Notary Public for Oregon
My commission expires: 3-8-71STATE OF OREGON,
County of Klamath
Filed for record at request ofTransamerica Title Ins. Co.
on this 11th day of February A.D. 19 71
at 11:23 o'clock A.M. and duly
recorded in Vol. M71 of Deeds
age 1269
Wm D. MILNE, County Clerk
By Cynthia A. [Signature] Deputy
Fee \$4.50Return to:
FNB of O
2809 S. 6th (P.O. Box 238)
Kla Falls, Or.

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