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Vol. ^M 77 Page 12533ESTOPPEL DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, That Whereas title to the real property hereinafter described is vested in fee simple in Howard D. Pierce and Sharon R. Pierce husband and wife, hereinafter referred to as "Grantors", subject to a trust deed given by said Howard D. Pierce and Sharon R. Pierce husband and wife, as Grantors, to Transamerica Title Insurance Company as trustee, for Commerce Mortgage Company, an Oregon corporation, as beneficiary dated July 8, 1970, recorded July 17, 1970 in ~~Book M-70~~ at ~~Reception~~ ^{Page 5968} of the mortgage records of Klamath County, Oregon, which trust deed is now owned by Federal National Mortgage Association (hereinafter called the "Company") on which trust deed there is now due and owing the sum of Nine thousand, eight hundred thirty-two and 52/100-----

-----(\$9,832.52) together with interest thereon from May 1, 1972 at the rate of 8.5 per annum, and the same is now in default and subject to immediate foreclosure and Grantors, being unable to pay the same, and desiring to avert a foreclosure, have requested the Company to accept an absolute Deed of Conveyance of said property in satisfaction of the indebtedness secured by said trust deed and to forestall foreclosure thereof, and the Company does now accede to said request, providing the deed runs from Grantors to the Secretary of Housing and Urban Development of Washington D.C. (hereinafter called "Grantee"), his successors and assigns, which provision has been agreed to by Grantors.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) to Grantors paid by the Company, the cancellation of all the debt and all evidences of indebtedness secured by said trust deed, and other valuable consideration, Grantors do hereby grant, bargain, sell and convey unto Grantee, his successors and assigns, all the following described real property situate in Klamath County, State of Oregon, to-wit:

All of the portion of Lot 19 and a triangular piece of the Northeasterly side of Lot 20 in Block 125 of Mills Addition to Klamath Falls, Oregon, which lies on the Southeasterly side of the following described line:

Beginning on the Northerly line of Lot 20 at a point thereon distant 6 feet Northwesterly from the corner common to Lots 19 and 20; thence running Southerly to a point on the Southwesterly line of Lot 19 at a point thereon distant 9 feet Southeasterly from the corner common to Lots 19 and ~~20~~ 20 in said Block and Addition, according

OC-170h-1/ to the Resubdivision Plat of said Block 125

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the appurtenances unto the Grantee, and his successors and assigns forever.

And the Grantors for themselves and their heirs and legal representatives do covenant to and with the Company and with Grantee and their successors and assigns, as follows:

That Grantors are lawfully seized in fee simple of said property, free and clear of all encumbrances except said trust deed, conditions and restrictions now of record, easements now of record and any unpaid portion of the taxes;

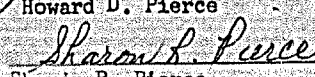
That the Grantors will, and their heirs, executors and administrators shall, warrant and forever defend the above granted premises, and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the encumbrances above expressly excepted;

That Grantors do not now own, either in whole or in part, any property other than the above described property, subject to a mortgage or trust deed insured or held by the Grantee;

That this deed is intended as a conveyance, absolute in legal effect, as well as in form, of the title of said premises to the said Grantee, its successors and assigns, and not as a mortgage trust conveyance or security of any kind, and that possession of the said premises is hereby surrendered to the Company and the Grantee; and that in executing this deed the Grantors are not acting under any misapprehension as to the effect thereof, nor under any duress, undue influence or misrepresentation by the Company or said Grantee, or their agents or attorneys;

That this deed is not given as a preference over other creditors of the grantors; and that at this time there is no person, co-partnership or corporation, other than the Company, interested in said premises, directly or indirectly, in any manner whatsoever.

IN WITNESS WHEREOF, the Grantors above named have hereunto set their hands and seals this 9th day of September, 1972.

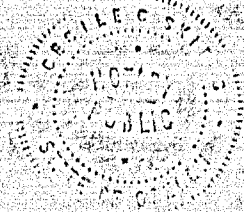

Howard D. Pierce

Sharon R. Pierce

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STATE OF OREGON)
County of Klamath) ss.

BE IT REMEMBERED, that on this 9th day of September,
19 72, before me, the undersigned, a Notary Public in and for said County and
State, personally appeared the within named Howard D. Pierce and Sharon R. Pierce,
husband and wife, who are known to me to be the identical individuals
described in and who executed the within instrument and acknowledged to me that
they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal the day and year last above written.



Cecil C. Skene
Notary Public for Oregon
My Commission expires: 3/17/73

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 30th day of OCTOBER A. D. 19 72 at 10:42

duly recorded in Vol. M 72, of DEEDS on Page 12533

FEE \$ 6.00

Wm D. MILNE, County Clerk
By Wm D. Milne