

WHEN RECORDED MAIL TO:

GIACOMINI, JONES & ZAMSKY
635 Main Street
Klamath Falls, OR 97601

127

MAIL TAX STATEMENTS TO:

Mr. Robert L. Horton
Mrs. Louisa L. Horton
7849 Highway 140
Klamath Falls, OR 97601

STATE OF OREGON

Vol. 72 Page 4523

DO NOT USE THIS
SPACE RESERVED
FOR RECORDING
LABEL IN LOUN
TIES WHERE
USED

County of _____
I certify that the within instru-
ment was received for record on the
day of _____, 19____,
at _____ o'clock _____ M., and recorded
in book _____ on page _____ or as
filing fee number _____, Rec-
ord of Deeds of said County.

Witness my hand and seal of
County affixed.

By _____ Title _____
Deputy

ESTOPPEL DEED

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS title to the real property hereinafter described is vested in fee simple in John C. Horton, as to an undivided one-half interest, and Robert L. Horton and Louisa L. Horton, husband and wife, as to an undivided one-half interest subject to the interest of Minerva Development Corporation, an Oregon Corporation, as contract vendees, and,

WHEREAS, said contract is in default by virtue of the nonpayment by said vendee of the real property taxes due the County of Klamath and of the annual installment payment due January 2, 1974, and by reason of Grantor herein allowing liens of an improvement district or districts to become superior to the interest of said contract vendors and,

WHEREAS, Lynne Teasdel Kelley, now Lynne Teasdel Kelley Ashdown and Donald J. Kelley guaranteed the performance by Grantor herein of the obligations of vendee under said contract of sale, and,

WHEREAS, Minerva Development Corporation, an Oregon Corporation, and Lynne Teasdel Kelley Ashdown and Donald J. Kelley, or any of them, are unable to correct the said defaults under said contract and are desirous of averting a possible deficiency and therefore have requested John C. Horton, Robert L. Horton, and Louisa L. Horton to accept an absolute deed of conveyance of said property in satisfaction of the indebtedness of said contract and John C. Horton, Robert L. Horton, and Louisa L. Horton do now accede to said request;

NOW THEREFORE, in consideration of the cancellation of all the debt and all evidences of indebtedness due under said contract and guaran-tee, receipt of all of which consideration is hereby acknowledged, Minerva Development Corporation, an Oregon Corporation, does hereby grant, bargain, and sell and convey to John C. Horton, as to an undivided one-half interest, and Robert L. Horton and Louisa L. Horton, husband and wife, as to an undivided one-half interest, hereinafter called "Grantees" all of the following described real property situate in Klamath County, State of Oregon, to-wit:

Lots 1, 2, 58, and that portion of Lot 59 of Lakeshore Gardens, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Begin-ning at the Northeast corner of said Lot 59; thence North 84° 24'-½' West 213.6 feet; thence South parallel to East line of said Lot 59 to the Southerly line of said Lot 59; thence Northeasterly along the Southerly line of said Lot 59 to the East line of said Lot 59; thence North along the East line of said Lot 59, 546.5 feet, more or less, to the point of beginning.

RECEIVED APR 25 1976
3:25 pm

ESTOPPEL DEED -1-

Also that portion of Lot 59 of Lakeshore Gardens, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Beginning at the Southwesterly corner of Lot 59; thence North 731.5 feet to the Northwesterly corner of said Lot 59; thence North 84° 09' East 455.5 feet; thence South 84° 24-½' East, 1.4 feet, more or less; thence South to the Southerly line of said Lot 59; thence Southwesterly along the Southerly line of said Lot 59 to the point of beginning, SAVING AND EXCEPTING therefrom that portion thereof more particularly described as follows: Beginning at the Southwesterly corner of Lot 59; thence Northerly 731.5 feet to the Northwesterly corner of said Lot 59; thence Northerly 84° 09' East along the Northerly line of said Lot 59, a distance of 120 feet; thence Southerly parallel to the Westerly line of said Lot 59 to the Southerly line of Lot 59; thence Southwesterly along the Southerly line of said Lot 59 to the point of beginning.

together with all the tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining.

To have and to hold the above described and granted premises with the appurtenances unto Grantees, their heirs, successors, and assigns forever.

And that Minerva Development Corporation, an Oregon Corporation, and Lynne Teasdel Kelley Ashdown and Donald J. Kelley, and each of them, and their heirs and legal representatives do covenant with and to Grantees, their heirs, successors, and assigns as follows:

That this deed is intended as a conveyance, absolutely in legal effect as well as form, of the title to said premises which Minerva Development Corporation, an Oregon Corporation, Lynne Teasdel Kelley Ashdown, and Donald J. Kelley, or any of them, may now have or hereafter acquire, to Grantees, and not as a mortgage, trust conveyance, or security of any kind, and that possession of said premises is hereby surrendered to Grantees;

And that in executing this deed, Minerva Development Corporation, an Oregon Corporation, Lynne Teasdel Kelley Ashdown and Donald J. Kelley, and each of them, are not acting under any misapprehension as to the effect thereof, nor under any duress, undue influence, or misrepresentation by Grantees, or any of them, or their agent, or their attorney;

That this deed is not given as a preference over other creditors of Minerva Development Corporation, an Oregon Corporation, Lynne Teasdel Kelley Ashdown, Donald J. Kelley, or any of them;

And that at this time there is no person, co-partnership, or corporation, other than Minerva Development Corporation, an Oregon Corporation, Lynne Teasdel Kelley Ashdown, and Donald J. Kelley, interested in said premises directly or indirectly in any manner whatsoever.

IN WITNESS WHEREOF, Minerva Development Corporation, an Oregon Corporation, Lynne Teasdel Kelley Ashdown, and Donald J. Kelley have hereunto set their hands and seals this 25th day of February, 1975.

MINERVA DEVELOPMENT CORPORATION

By W. J. Kelley
President

By Lynne Teasdel Kelley Ashdown
Secretary

Lynne Teasdel Kelley Ashdown
Lynne Teasdel Kelley Ashdown

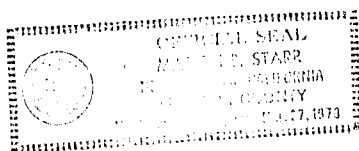
Donald J. Kelley
Donald J. Kelley

STATE OF CALIFORNIA)
County of MARIN ALAMEDA) ss.

On the 25th day of February, 1975, personally appeared the above named Lynne Teasdel Kelley Ashdown and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

(SEAL)



Mary J. Starr
Notary Public for California
My Commission Expires: 3-30-75

(TI)

TO 447 C
(Individual)

STATE OF CALIFORNIA)
COUNTY OF Marin) ss.

On February 25, 1975 before me, the undersigned, a Notary Public in and for said State, personally appeared Donald J. Kelley

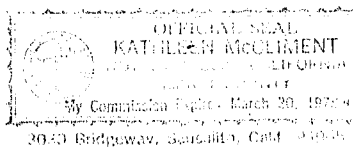
known to me

to be the person whose name is he subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal.

Signature Kathleen M. McCliment
Kathleen McCliment

Name (Typed or Printed)



(This area for embossed notarial seal)

STATE OF CALIFORNIA


County of Marin

ss.

4526

On this 25th day of February, 1975, before me the undersigned officer personally appeared Donald J. Kelley, known to me to be the president of the corporation that executed the within instrument and Lynne Teasdel Kelley Ashdown, known to me to be the secretary of the corporation that executed the within instrument, who, each being duly sworn did say that each of them were the respective president and secretary of Minerva Development Corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by the authority of its Board of Directors; and that each acknowledge said instrument to be the voluntary act and deed of said corporation and that such corporation executed the same.

Before me:


Notary Public for California
My Commission Expires: 5/22/1978

(SEAL)



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 25th day of APRIL A. D., 1975 at 3:25 o'clock P. M., and duly recorded in

Vol. M 75 of DEEDS on Page 4523

FEE \$ 8.00

By WM. D. MILNE County Clerk
Deputy

ESTOPPEL DEED -4-