

1-1-74

ESTOPPEL DEED, M80 Page 4716

FRONTIER
TITLE & TRUST CO.

THIS INDENTURE between Philip Reese and Arlene Reese

(If husband and wife, so indicate)

hereinafter called the first party, and Jean S. Bailey
hereinafter called the second party; WITNESSETH:

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 or trust deed recorded in the mortgage records of the county hereinafter named, in book M79 at page 9265 thereof or as file/reel number (state which), reference to said records hereby being made, and the notes and indebtedness secured by said mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$ ~~None~~, the same being now in default and said mortgage or trust deed 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 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 (which includes the cancellation of the notes and indebtedness secured by said mortgage or trust deed and the surrender thereof marked "Paid in Full" to the first party), 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, State of Oregon, to-wit:

Township 36 South, Range 12 East Willamet Meridian Section 25; Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and the northerly 100 feet of the northeast $\frac{1}{4}$ west of the bell Telephone Rd.

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

(CONTINUED ON REVERSE SIDE)

Philip Reese and Arlene Reese
P.O. Box 44
Beatty, Oregon

GRANTOR'S NAME AND ADDRESS

Jean S. Bailey
12279 Mabel Ct.
Saratoga, Calif. 95070

GRANTEE'S NAME AND ADDRESS

After recording return to:

Jean S. Bailey
12279 Mabel Ct.
Saratoga, Calif. 95070

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Jean S. Bailey
12279 Mabel Ct.
Saratoga, Calif. 95070

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19 at o'clock M., and recorded in book on page or as file/reel number Record of Deeds of said county. Witness my hand and seal of County affixed.

LEASE RESERVED
FOR
RECORDER'S USE

By

Recording Officer
Deputy

80 MAR 12 PM 2 27

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 or trust deed and further except none

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 \$ 16,000.00

However, the actual consideration consists of or includes other property or value given or promised which is ~~part of~~ consideration (indicate which).⁽³⁾
the whole

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; if first party is a corporation, it has caused its corporate name to be signed hereto and its corporate seal affixed by its officers duly authorized thereunto by order of its Board of Directors.

Dated Mar 10, 1980.

Philip Reese

Arlene Reese

(If executed by a corporation,
affix corporate seal)

STATE OF OREGON,

County of Klamath

March 10, 19 80

Personally appeared the above named Phillip Reese & Arlene Reese

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Sam McAlance
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 8/1/82

STATE OF OREGON, County of _____) ss.

, 19 _____

Personally appeared _____ and

_____ who, being duly sworn, each for himself and not one for the other, did say that the former is the _____ president and that the latter is the _____ secretary of _____

_____, a 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 in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

NOTE -The sentence between the symbols (3), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON; COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of March, A.D., 19 80 at 2:27 o'clock P.M., and duly recorded in Vol. 330 of Reeds on Page 4716

FEE 7.00

WM. D. MILNE, County Clerk

By Bernard Helich Deputy