

15-34247

FORM No. 240—DEED—ESTOPPEL (In lieu of foreclosure) (Individual or Corporate).

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

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ESTOPPEL DEED

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THIS INDENTURE between Norman William Cottrell and Laura Hoylean Cottrell

(If husband and wife, so indicate)

hereinafter called the first party, and Martin Development Corporation, a California corporation 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 M78 at page 24583 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 \$ 7837.79, 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

Lot 11 in Block 6 of Tract No. 1093, Pinecrest, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TO HAVE AND TO HOLD unto the second party, his heirs, successors and assigns, together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining (CONTINUED ON REVERSE SIDE)

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.

GRANTOR'S NAME AND ADDRESS  
GRANTEE'S NAME AND ADDRESS  
After recording return to  
NAME, ADDRESS, ZIP

Until a change is required all for statements shall be sent to the following address  
NAME, ADDRESS, ZIP

Recording Officer  
By Deputy

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 ..... unpaid taxes for fiscal years 1979-80 and 1980-81;

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 \$ none.

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

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 February 6, 1981

*Norman William Cottrell*  
*Laura Joylean Cottrell*

(If executed by a corporation,  
affix corporate seal)

STATE OF OREGON,

County of Klamath

February 3-6, 1981

Personally appeared the above named

Norman William Cottrell and Laura Joylean Cottrell and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL  
SEAL)

Notary Public for Oregon

My commission expires: 8-5-83

STATE OF OREGON, County of ..... ss.

Personally appeared ..... and

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

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 @, if not applicable, should be deleted. See ORS 93.030.

Rel: RW Management  
3726 So 6th  
Tulsa 97601

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

9th day of March A.D., 1981 at 3:46 o'clock P.M., and duly recorded in

Vol M81 of Deeds on page 4189.

Fee \$ 7.00

EVELYN BIEHN

COUNTY CLERK

By *Bernice Landels* Deputy