

27264

KNOW ALL MEN BY THESE PRESENTS, That whereas the title to the real property hereinafter described is vested in fee simple in Wayne D. Strand and Cathy Strand, husband and wife, Hatton, North Dakota hereinafter called the first party, subject to the lien of a mortgage recorded in Microfilm Book M79, at Page 26884 of the Records of Mortgages, of Klamath County, State of Oregon, which mortgage is now owned by Farmers & Merchants National Bank of Hatton, North Dakota hereinafter called the second party, on which mortgage there is now due \$25,000.00, and the same is now in default and subject to immediate foreclosure, and the first parties, being unable to pay the same and desiring to avert a possible deficiency judgment have 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, In consideration of One Dollar to the first parties paid by the second party, and the cancellation of all the debt and all evidences of indebtedness secured by said mortgage, receipt of all which consideration is hereby acknowledged, the first party does hereby grant, bargain, sell and convey unto the said second party, its heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to-wit:

Lots Two (2) and Three (3) of Block Two (2) of KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

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

To Have and to Hold the above described and granted premises with the appurtenances unto the said second party, its heirs, successors and assigns forever.

And the first parties for them and their heirs and legal representatives do covenant to and with the second party, its heirs, successors and assigns as follows:

That the first parties, are lawfully seized in fee simple of said property, free and clear of incumbrances except said mortgage.

That the first parties 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 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 not as a mortgage, trust conveyance, or security of any kind, and that possession of said premises is hereby surrendered to said second party; 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 second party, or their agent or attorney;

That this deed is not given as a preference over other creditors of the first parties; 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.

IN WITNESS WHEREOF, The first parties above named, have hereunto set their hand and seal this 28th day of July, 1983.

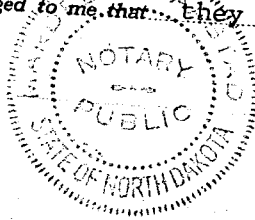
Executed in the presence of

WAYNE D. STRAND (SEAL)  
CATHY STRAND (SEAL)

NORTH DAKOTA  
STATE OF ~~OREGON~~

County of Trail } ss.

BE IT REMEMBERED, That on this 28th day of July, 1983, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Wayne D. Strand and Cathy Strand 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.  
Hardelle Baasted  
Notary Public for North Dakota  
My Commission expires Aug. 21, 1984

ESTOPPEL  
DEED  
(In Lieu of Foreclosure)  
(FORM No. 240)

TO

STATE OF OREGON, } ss.  
County of Klamath

I certify that the within instrument was received for record on the 22 day of August, 1983, at 2:12 o'clock P. M., and recorded in book M83 on page 14103 Record of MTGES of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn  
County Clerk-Recorder.

By Sheela Lewis  
8.00 fee  
DEPUTY  
STERN-NEES LAW FIRM, CO., PORTLAND

John S. Foster  
Vaaler Law Firm  
P.O. Box 1417  
Grand Forks, ND 58206-1617

Tales to:  
Farmers Merchants  
National Bank  
Hatten, ND 58240