

K36800

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

33824

ESTOPPEL DEED

Vol. 1184 Page 2891

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

THIS INDENTURE between Joyce P. McPherson
hereinafter called the first party, and Klamath First Federal Savings and Loan Association

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/reel/ volume No. M-81 at page 5896 thereof or as fee/file/instrument/microfilm/reception No. (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 \$ 118,474.64, 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:

SEE ATTACHED LEGAL DESCRIPTION

84 FEB 23 PM 3 22

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

GRANTOR'S NAME AND ADDRESS

GRANTEE'S NAME AND ADDRESS

After recording return to:

Klamath First Federal Savings and Loan
P. O. Box 5270
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 19 at o'clock M., and recorded in book/reel/volume No. on page or as fee/file/instrument/microfilm/reception No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

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

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 \$ 118,474.64
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 21, 19 84

Joyce P. McPherson
Joyce P. McPherson

(If executed by a corporation,
affix corporate seal)

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

The foregoing instrument was acknowledged before me this February 21, 19 84, by Joyce P. McPherson

[Signature]
Notary Public for Oregon
My commission expires: 10-25-84

(ORS 194.570)

STATE OF OREGON, County of

The foregoing instrument was acknowledged before me this
19 , by
president, and by
secretary of

a corporation, on behalf of the corporation.
Notary Public for Oregon
My commission expires:

(SEAL)

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030.

The West 1/2 of the Northwest 1/4 of the Northeast 1/4 and the Northeast 1/4 of the Northwest 1/4 of Section 32, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the following:

A parcel of land in Section 32, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows: Beginning at the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of Section 32, Township 39 South, Range 10 East of the Willamette Meridian; thence East along the North line of the Northeast 1/4 of the Northwest 1/4 405.0 feet to the true point of beginning, thence East along the North line of the Northeast 1/4 of the Northwest 1/4 805.9 feet; thence South parallel to the West line of the Northeast 1/4 of the Northwest 1/4 495.0 feet; thence West parallel to the North line of the Northeast 1/4 of the Northwest 1/4 125.0 feet; thence South parallel to the West line of the Northeast 1/4 of the Northwest 1/4 225.0 feet to the South line of the Northeast 1/4 of the Northwest 1/4; thence West along the South line of the Northeast 1/4 of the Northwest 1/4 265.5 feet; thence North 58° West 210.0 feet; thence North 78° West 119.5 feet; thence North 85° West 120.1 feet; thence North parallel to the West line of the Northeast 1/4 of the Northwest 1/4 1173.4 feet to the point of beginning.

ALSO EXCEPTING the following described property:

Beginning at the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 32, Township 39 South, Range 10 East of the Willamette Meridian; thence East 405 feet; thence South 1021 feet to the West line of the Northeast 1/4 of the Northwest 1/4; thence North 1021 feet to the point of beginning.

ALSO EXCEPTING the following described property:

Beginning at the Northwest corner of the NE1/4NW1/4 of Section 32, Township 39 South, Range 10 East of the Willamette Meridian; thence East 405 feet along the Northerly section line of the above mentioned section; thence South 1021 feet to the point of beginning; thence South 152.4 feet; thence South 85° East 120.1 feet; thence South 78° East, 119.5 feet; thence South 58° East 210 feet; thence West along the South line of the NE1/4NW1/4 of said Section 32, to the Southwest corner of the NE1/4NW1/4; thence North along the Westerly line of said NE1/4NW1/4 299 feet; thence Easterly 405 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 23rd day of February A.D., 1984 at 3:22 o'clock P.M. and duly recorded in Vol. M84, of Deeds on page 2891.

Fee \$ 12.00

EVELYN BIEHN, COUNTY CLERK

by Pam Smith Deputy