

85 FEB 14 P1 06

ESTOPPEL DEED

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45918

(In Lieu of Foreclosure)

WHEREAS, Mark A. Crowe and Marie T. Crowe, husband and wife (hereinafter "Crowe") purchased from John S. Billings and Gladys M. Billings, husband and wife (hereinafter "Billings") that certain improved real property, described as 1748 Fargo Street, Klamath Falls, Klamath County, Oregon, subject to the terms and conditions of a land sale contract dated September 30, 1978, and recorded in Volume M78, Page 22754, of the Microfilm Records of Klamath County, Oregon; and

WHEREAS, Crowe assigned their interest in said land sale contract to Eugene A. Powell and Jean E. Powell (hereinafter "Powell:") by instrument dated March 9, 1979, and recorded in Volume M79, Page 5456, of the Microfilm Records of Klamath County, Oregon; and

WHEREAS, the balance owing and unpaid on said land sale contract is \$21,112.13 the same being now in default and said land sale contract being subject to immediate foreclosure; and

WHEREAS, Powell is unable to pay the same and has requested Billings to accept an absolute deed of conveyance of the said property in satisfaction of the indebtedness secured by the said land sale contract, and Billings agrees with said request;

THEREFORE, for the consideration hereinafter stated, Powell hereby conveys and warrants to Billings all of the following described real property free from encumbrances except as specifically set forth herein:

The North one half of Lot 11 in Block 8, of PLEASANT VIEW TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM the Easterly 5 feet thereof, conveyed for road purposes.

SUBJECT TO:

1. The statutory powers, including the power of assessment, of Klamath Project and Enterprise Irrigation District.

2. The statutory powers, including the power of assessment, of South Suburban Sanitary District.

3. Reservations and restrictions contained in Deed from C.C. Lewis, et ux, to Chester Rouse et ux, dated October 29, 1936, recorded July 13, 1940, in Deed Volume 130, page 417, Records of Klamath County, Oregon, as follows:

"Excepting and reserving to first parties, their heirs and assigns, the right at any time to construct, build and erect ditches, telephone lines, telegraph lines and electrical power lines in and upon said premises, and to keep and maintain the same, said right to be for the benefit of the lands and premises adjoining above described lands."

Powell covenants and agrees that this deed is intended as a conveyance, absolute in legal effect as well as form, of the title to the said premises to Billings; that any redemption rights of Crowe are hereby waived; and that Crowe is not acting under any mistaken belief as to the effect of this deed nor under any duress, undue influence, or misrepresentation of any other person.

The true and actual consideration for this transfer stated in terms of dollars is \$21,112.13. However, the actual consideration consists of Billings' agreement to accept this conveyance in full satisfaction of the said land sale contract and to cancel the same.

*Return*

Until further notice, tax statements should be sent to:

John S. Billings and Gladys M. Billings  
1140 Jackson Road  
Ashland, OR 97520

Executed this 24 day of January, 1985.

Eugene A. Powell  
EUGENE A. POWELL

Jean E. Powell  
JEAN E. POWELL

STATE OF OREGON )  
County of Klamath ) ss.

2295

Personally appeared before me the above-named EUGENE A. POWELL and JEAN E. POWELL and acknowledged the foregoing to be their voluntary act and deed this 24 day of January, 1986.



Janis Keeling  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 8-22-88

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of

on this 14th day of February A.D. 19 85  
at 1:06 o'clock P M, and duly  
recorded in Vol. M85 of Deeds  
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**EVELYN BIEHN**, County Clerk  
By [Signature] Deputy  
Fee 13.00