

ESTOPPEL DEED AND BILL OF SALE - NO MERGER

THIS INDENTURE BETWEEN ROGER H. O'TOOLE and JOANNE M. O'TOOLE, husband and wife, Grantors, and RONALD W. HOLADAY and DONNA M. HOLADAY, husband and wife, Grantees:

RECITALS:

1. Title to the real property described herein is vested in RONALD W. HOLADAY and DONNA M. HOLADAY, husband and wife.
2. On the 21st day of November, 1984, Ronald W. Holaday and Donna M. Holaday, husband and wife, and Roger H. O'Toole and Joanne M. O'Toole, husband and wife, entered into a certain Agreement for Sale and Purchase of Real Property and Business, a memorandum of which was recorded on December 28, 1984, at Volume M-84, Page 25100, Klamath County Oregon Official Records. Reference to said records hereby is made.
3. This Agreement for Sale and Purchase of Real Property and Business is in default, and it is subject to immediate foreclosure.
4. The Grantors are unable to pay the indebtedness secured by the above-described agreement and have requested that Grantees accept a Deed of Conveyance of this property in satisfaction of the indebtedness described above, and the Grantees have acceded to this request.

WITNESSETH:

NOW, THEREFORE, for valuable consideration given and received, the Grantors do hereby grant, bargain, sell, and convey unto the Grantees, their successors, heirs, and assigns, all of the following-described real property situated in Klamath County, Oregon, to wit:

The Easterly 80 feet of Lots 23 and 24 in Block 30 and Lots 1 and 2 in Block 30 of Crescent, and also the vacated alley between said lots, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM, any part of the Easterly 80 feet of Lots 23 and 24 in Block 30, if any, contained in the Deeds to the State of Oregon, by and through its State Highway Commission, by Ray Clinton Campbell and Lillian Pearl Campbell, recorded April 19, 1943, in Volume 154, page 479 and Volume 154 page 477, Deed Records of Klamath County, Oregon,

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17.00

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, including but not limited to that certain personal property more particularly described as follows:

Crescent Tavern Equipment Inventory

- 1 - 6 foot Tyler Bottle Cooler - up right glass 40'
- 1 - 2 keg draft cabinet
- 1 - 6X6 foot walk-in cooler
- 2 - standing ash trays
- 1 - refrigerator
- 2 - Valley pool tables
- 1 - upright deep freeze
- 1 - 30 feet bar and 15 stools
- 1 - portable bar
- 2 - Formica top tables
- 1 - flavor-crisp chicken fryer
- 1 - cash register
- 1 - Hobart glass washer
- Pool cues and 2 racks
- 1 - Ponderosa table with 6 benches
- 1 - Ponderosa table with 4 stools
- 1 - Preway fireplace
- 1 - Microwave oven
- 1 - Card table
- 4 - folding chairs
- 1 - Crescent Tavern sign
- 1 - toaster
- 1 - tap keg cover
- 1 - plaque (Frankie Smith)
- 1 - intercom
- 1 - clock
- 1 - fire extinguisher
- 1 - smoke detector
- 1 - Juke Box and 4 speakers
- 1 - Television (Zenith) 20" and antenna system
- 1 - U line ice maker

Plus all incidentals and small items, including, but not limited to glasses.

TO HAVE AND TO HOLD the same unto the Grantees and their heirs, successors, and assigns forever.

And the Grantors covenant to and with the Grantees, their heirs, successors and assigns that this deed is absolute in effect and conveys fee simple title of the premises above described to the Grantees and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantors are the owners of the premises free of all encumbrances except the Agreement for Sale and Purchase of Real Property and Business as described hereinabove, the mortgage

executed by Myron E. Greenough and Ethel M. Greenough, husband and wife, to Robert Zitek and Ella E. Zitek, dated September 18, 1969, recorded September 29, 1969, in Volume M-69, page 8359, Mortgage Records of Klamath County, Oregon, to secure the payment of \$59,000.00, easements of record, and unpaid property taxes.

This deed does not effect a merger of the fee ownership and the lien of the contract described above. The fee and lien shall hereafter remain separate and distinct.

By acceptance of this deed, Grantees covenant and agree that they shall forever forbear taking any action whatsoever to collect against Grantors on the contract above described, other than by foreclosure of that Agreement for Sale and Purchase of Real Property and Business, and that in any proceeding to foreclose the Agreement for Sale and Purchase of Real Property and Business, they shall not seek, obtain, or permit a deficiency judgment against Grantors, or their heirs, successors or assigns, such rights and remedies being hereby waived. Grantees may retain all payments previously made on the secured debt with no duty to account therefor.

Grantors do hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property and Agreement for Sale and Purchase of Real Property and Business described above, if any they ever had.

Grantors are not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantees, Grantees' agent or attorney, or any other person. This deed is not given as a preference over other creditors of the Grantors and that at this time there is no person, co-partnership or corporation, other than Grantees, interested in said premises directly or indirectly, in any manner whatsoever, except as aforesaid.

The actual consideration for this conveyance is other than money.

Until a change is requested, mail tax statements to:

Ronald W. Holaday and Donna M. Holaday
15909 Fir Lane
LaPine, Oregon 97739

This instrument does not guarantee that any particular use may be made of the property described in this instrument. The Grantees shall check with the appropriate city or county planning department to verify approved uses.

DATED this 20 day of May, 1985.

Roger H. O'Toole
Roger H. O'Toole

Joanne M. O'Toole
Joanne M. O'Toole

STATE OF CALIFORNIA
County of LOS ANGELES } ss

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The foregoing instrument was acknowledged before me
this 20th day of May, 1985, by ROGER H. O'TOOLE and JOANNE M.
O'TOOLE.



Veronica Flores
Notary Public for LOS ANGELES
My Commission Expires: SEPTEMBER 28, 1987

Att:
LAW OFFICES
HOFFMAN, MORRIS, GIUSTINA & FOX
888 WEST PARK
EUGENE, OREGON 97401-2983

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record
this 24th day of May A. D. 19 85 at 2:14 o'clock P. M., and
duly recorded in Vol. MS5, of Deeds on Page 7757
Fee: \$17.00
By *[Signature]* EVELYN BIEHN, County Clerk

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