

FORM No. 240—DEED—ESTOPPEL (In lieu of foreclosure) (Individual or Corporate) **51825** **MITC-15198**

STEVENS-NESS LAW FIRM, P.C., PORTLAND, OR 97204

ESTOPPEL DEED Vol. **M85** Page **12132**

THIS INDENTURE between David V. Rike and Loy Arlene Rike, husband and wife hereinafter called the first party, and Klamath First Federal Savings and Loan Association 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/reel/ (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 \$ 41,865.04, 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:

A tract of land situate in the NE 1/4 of NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Beginning at a point which lies South 89°40' West a distance of 270 feet and North 12°12' West a distance of 1298.6 feet from an iron pin in the center of Summers Lane that marks the Southeast corner of the NE 1/4 NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian; and from said point of beginning running thence South 1°12' East 113 feet; thence West 109 feet; thence North 113 feet to a point that bears South 89°40' West from the point of beginning; thence North 89°40' East 109 feet more or less to the true point of beginning, with bearings based on Minor Partition No. 82-61.

The undersigned trustee, hereby grants, bargains and sells without any covenant or warranty to the grantee all of the estate held by him in and to the above described premises by virtue of the above described trust deed.

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.

SPACE RESERVED FOR RECORDER'S USE

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 \$ 41,865.04. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).^⓪

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 July 31, 1985.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

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

STATE OF OREGON,

County of Klamath ss.

The foregoing instrument was acknowledged before me this 31 July, 1985, by David C. Rike and Loy Arlene Rike.

(SEAL)

Notary Public for Oregon

My commission expires:

(ORS 194.570)

William L. Sisemore

STATE OF OREGON, County of Klamath ss.

The foregoing instrument was acknowledged before me this 31 July, 1985, by David C. Rike, president, and by Loy Arlene Rike, secretary of

corporation, on behalf of the corporation.

Notary Public for Oregon

My commission expires:

(SEAL)

NOTE—The sentence between the symbols ⓪, if not applicable, should be deleted. See ORS 93.03.

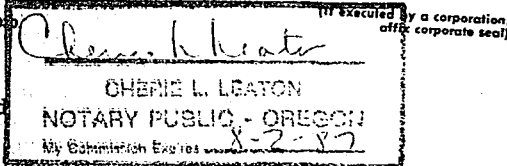
STATE OF OREGON)

County of Klamath ss

On this 1st day of Aug. 1985, personally appeared before me the above-named William L. Sisemore and acknowledged the foregoing to be his voluntary act and deed.

Notary Public for Oregon

My Commission Expires: 2-5-89



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of August A.D., 19 85 at 4:07 o'clock P M., and duly recorded in Vol. M85 of Deeds on Page 12432.

FEE \$9.00

Evelyn Biehn County Clerk