

52805

ATE 28967
ESTOPPEL DEED

(IN LIEU OF FORECLOSURE)

Vol. 185 Page 14070

Loan Number: 57-191452-3

THIS INDENTURE between RAY F. MOSS, hereinafter called the "Grantor", and WILLAMETTE SAVINGS AND LOAN ASSOCIATION, a division of American Savings and Loan Association, a Utah corporation, hereinafter called the "Grantee";

THE FOLLOWING RECITALS ARE A MATERIAL PART OF THIS ESTOPPEL DEED:

1. The title to the real property hereinafter described is vested in fee simple in the Grantor, subject to the lien of a mortgage or trust deed recorded in the mortgage records of the county hereinafter named, Book M-80 at Page 17317, reference to said records and instruments hereby being made. The notes and indebtedness secured by said mortgage or trust deed are now owned by the Grantee, on which notes and indebtedness there is now owing and unpaid the sum of \$47,032.59, plus interest thereon, the same being now in default and said mortgage or trust deed now being subject to immediate foreclosure; and,

2. The Grantor, being unable to pay the same, has requested the Grantee to accept an absolute deed of conveyance of said property in exchange for the Grantee's agreement not to seek any deficiency judgment against the Grantor on account of the above-referenced note(s) and deed of trust or mortgage, or seek a judgment against the Grantor on account of the note(s) alone.

NOW, THEREFORE, in consideration of the covenants set forth herein, and other good and valuable consideration, including the consideration above and hereinafter stated, which consideration was given in whole or in part after default by the Grantor, the receipt and sufficiency of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, the Grantee's heirs, successors and assigns, all of the following described real property situated in Klamath County, State of Oregon, to wit:

See Exhibit "A" attached hereto and by reference incorporated herein as though fully set forth.

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in any way pertaining thereto, including any interest therein which Grantor may hereafter acquire and any and all redemption rights of every kind or nature.

TO HAVE AND TO HOLD the same unto said Grantee, Grantee's heirs, successors and assigns forever. The Grantor, for himself and his heirs and legal representatives, hereby covenants to and with the Grantee, the Grantee's heirs, successors and assigns, that the Grantor is lawfully seized in fee simple of said property, free and clear of encumbrances, except said mortgage or trust deed referenced above, and further except:

Covenants, easements, conditions and restrictions of record.

SEP 4 AM 10 32

The Grantor further covenants and warrants to 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.

This Estoppel Deed is intended as a conveyance, absolute in effect as well as in form, of the right, title and interest to said premises to the Grantee and all redemption rights of every kind which Grantor or Grantor's successors or assigns may have therein, if any, and equity, if any, which the Grantor may have therein, and not as a mortgage or trust deed or security of any kind. Possession of said premises is hereby surrendered and delivered to the Grantee.

In executing this Estoppel Deed the Grantor is not acting under any misapprehension as to the effect thereof or under any duress, undue influence, or misrepresentation by the Grantee or Grantee's representatives, agents or attorneys. This Estoppel Deed is not given as a preference over other creditors of the Grantor and that at this time there is no person, co-partnership or corporation other than the Grantee interested in said premises directly or indirectly in any manner whatsoever except as aforesaid.

This Estoppel Deed does not effect a merger of the title to the property with the liens of the mortgage or trust deed, or with the lien or security interest of any other security document encumbering such property, whether the Grantee is now or hereafter may be the owner or holder of any such lien or security interest. The ownership of the property and the lien of the mortgage or trust deed, together with any other liens and security interest now or hereafter owned or held by Grantee shall hereafter remain separate and distinct and Grantee or its successor may foreclose the same at any time.

By acceptance of this Estoppel Deed, which acceptance of this Estoppel Deed shall occur only upon the signature below of an officer of Grantee and recordation of this Estoppel Deed at the direction of the Grantee, the Grantee covenants and agrees that the Grantee shall forever forebear taking any action whatsoever to collect against the Grantor on the promissory note(s) given to secure the mortgage or trust deed above described other than by foreclosure of that mortgage or trust deed, and that in any proceeding to foreclose the mortgage or trust deed the Grantee shall not seek or obtain a deficiency judgment against the Grantor, his heirs or assigns, such remedy being hereby waived. Other than set forth in this paragraph, however, the debt evidenced by the notes as described herein is not satisfied or forgiven.

The true and actual consideration paid for this transfer and conveyance, stated in terms of dollars is \$DEED IN FOREBEARANCE OF FORECLOSURE. However, the actual consideration includes other property or value given or promised which is the whole or part of the consideration, which consists of Grantee not seeking a personal or deficiency judgment against the Grantor for the indebtedness evidenced and secured by the promissory note(s) and mortgage or deed of trust referenced above.

This Estoppel Deed does not preclude Grantee from bringing any action or suit to foreclose the mortgage or trust deed listed above should Grantee deem it appropriate to do so, so long as no personal or deficiency judgment is sought against the Grantor.

In construing this instrument, it is understood and agreed that the Grantor as well as the Grantee may be more than one person or entity; 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 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 and to mortgages or trust deeds.

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.

IN WITNESS WHEREOF, Grantor above named has executed this instrument, if Grantor is a corporation, it has caused its corporate name to be signed hereunto and its corporate seal, if any, affixed by its officers duly authorized thereunto by order of its Board of Directors.

14672

Loan Number: 57-191452-3

DATED this 9th day of August, 19 85.Grantor: Ray F. Moss

STATE OF OREGON

County of Clatsop } ss.

BE IT REMEMBERED, That on this 9th day of August, 19 85, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ray F. Moss, known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that he 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.

Regina C. Daugh
Notary Public for Oregon

My Commission Expires: 10-30-87

ACCEPTED BY

WILLAMETTE SAVINGS AND LOAN ASSOCIATION, a division of American Savings and Loan Association, a Utah corporation,

BY: [Signature]Title: Vice PresidentDate: August 16, 1985

STATE OF OREGON

County of Multnomah } ss.

On this 16th day of August, 19 85, before me appeared Lloyd Jones to me personally known, who being duly sworn did say that he is the Vice President of WILLAMETTE SAVINGS AND LOAN ASSOCIATION, a division of American Savings and Loan Association, a Utah corporation; and that the foregoing was signed in behalf of said Corporation by authority of its Board of Directors, and acknowledged that said instrument is the free act and deed of said Corporation.

Dolly M. Miller
My Commission Expires: 9/23/86

ALL TAX STATEMENTS TO BE SENT TO:

Willamette Savings and Loan

P. O. Box 5555

Portland, OR 97228

AFTER RECORDING RETURN TO:

Willamette Savings & Loan

P. O. Box 5555/R. E. Collections

Portland, OR 97228

3 - ESTOPPEL DEED (IN LIEU OF FORECLOSURE)

E Deed 1

Exhibit "A"

14073

A parcel of land situated in Lot 4, Block 6, Tract 1083, CEDAR TRAILS, Section 20, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the West line of said Lot 4, Block 6, said point being South 00° 02' 50" East 252.56 feet from the Northwest corner of Lot 4, Block 6; thence from said point of beginning North 89° 45' 26" East 345.00 feet to a point on the East line of Lot 4, Block 6; thence South 00° 02' 50" East 190.04 feet along the East line of said Lot 4, Block 6 to a point; thence South 89° 46' 26" West 345.00 feet to a point on the West line of Lot 4, Block 6; thence North 00° 02' 50" West 189.94 feet along the West line to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D., 19 85 at 10:32 o'clock A M., and duly recorded in Vol. 4th day
of Deeds on Page 14070
FEE \$17.00
By Evelyn Biehn County Clerk Pam Smith