

53885

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ESTOPPEL DEED

THIS INDENTURE between ALFONSO ZERBINI, hereinafter called the first party, and JOANN D 'EWART, hereinafter called the second party:

W I T N E S S E T H:

WHEREAS, the first party is vendee of a contract of sale, memorandum of which was recorded in the deed records of the county hereinafter named, in Book M79 at page 6898 thereof, reference said records being made, and the indebtedness secured by said contract of sale is now owned by the second party, on which contract of sale there is now owing and unpaid the sum of \$275,262.97, the same being now in default and said contract of sale 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 property in satisfaction of the indebtedness secured by said contract of sale and the second party does now accede to said request;

NOW THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the indebtedness secured by said contract of sale) the first party does hereby grant, bargain, sell and convey unto the second party, her heirs, successors and assigns, all of the following-described real property situated in Klamath County, State of Oregon, to-wit:

The S $\frac{1}{2}$ of SW $\frac{1}{4}$ and W $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 9; SW $\frac{1}{4}$ of NW; and W $\frac{1}{2}$ of SW $\frac{1}{4}$ Section 15; W $\frac{1}{2}$ NE $\frac{1}{4}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$ Section 16; NW $\frac{1}{4}$ of NW $\frac{1}{4}$ Section 22, all in Township 39 South, Range 13, East of the Willamette Meridian,

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same unto said second party, her 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, her heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of incumbrances, except said contract of sale; 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

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JAMES H. VALLIS

ATTORNEY AT LAW
1655 Simpson Avenue
Kingsburg, California 93631
(209) 897-2939

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1 time there is no person, co-partnership or corporation,
2 other than the second party, interested in said premises
3 directly or indirectly, in any manner whatsoever, except as
4 aforesaid.

5 The first party acknowledges that this conveyance is
6 freely and fairly made; that the consideration of \$275,262.97
7 received by the first party is equal to the fair value of
8 the first party's interest in said land and that there are
9 no agreements, oral or written, other than this deed between
10 the first party and second party with respect to said land.

11 IN WITNESS WHEREOF, the first party above named has
12 executed this instrument this 16th day of September
13 1985.

ALFONSO ZERBINI

By

[Signature]
his attorney-in-fact

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of September A.D., 19 85 at 2:43 o'clock P M., and duly recorded in Vol. M85
of Misc. on Page 15842

FEE \$9.00

Evelyn Biehn
By

County Clerk

[Signature]

JAMES H. VALLIS
ATTORNEY AT LAW
1655 Simpson Avenue
Kingsburg, California 93631
(209) 847-2939

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ALFONSO ZERBINI/JOANN D. 'EWART

Att. WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
Klamath Falls, OR 97601