

54985  
28571

ATC 28575  
ESTOPPEL DEED  
(In Lieu of Foreclosure)

MODERO RO STATE  
Vol. M85 Page 17735

THIS INDENTURE between Bonnie Wellington to wit:

and TRANSAMERICA FINANCIAL SERVICES, 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 M-85 at Page 3475 thereof or as File/Reel No.                     , 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 \$ 28,255.38, the same being now in default and said mortgage or trust deed now being 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 exchange for second party's agreement not to seek any deficiency judgment against first party on account of the above referenced note(s) and deed of trust or mortgage, or judgment on account of the note alone,

NOW THEREFORE, for the consideration hereinafter stated, 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 situated in Klamath County, State of Oregon to wit:

The Westerly rectangular 11.5 feet of Lot 4 and all of Lot 5, Block 14, FIRST ADDITION TO THE CITY OF KALMATH FALLS, in the County of Klamath, State of Oregon.

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, 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 encumbrances except said mortgage or trust deed and further except: none

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 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 matter whatsoever except as aforesaid.

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

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

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 28,255.38. However, the actual consideration consists of or includes other property or value given or promised which is part of (the whole) consideration.

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.

Attachment -- EXHIBIT A  
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, 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 THIS October 31 1985 day of                     

Bonnie L. Wellington

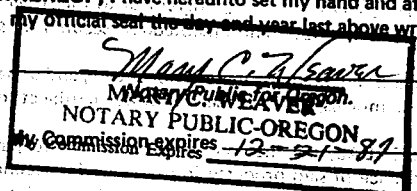
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BE IT REMEMBERED, That on this 31st day of Oct., 1985

before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Bonnie Wellington

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she 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.



STATE OF OREGON; ss. County of Clatsop On this 31st day of Oct., 1985

before me appeared \_\_\_\_\_ and \_\_\_\_\_ both to me personally known, who being

duly sworn, did say that he, the said \_\_\_\_\_ is the President, and he, the said \_\_\_\_\_

is the Secretary of \_\_\_\_\_ the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the

said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and \_\_\_\_\_ and \_\_\_\_\_

acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public for Oregon.

My Commission expires \_\_\_\_\_

ACCEPTED BY TRANSAMERICA FINANCIAL SERVICES

BY: \_\_\_\_\_ Title: \_\_\_\_\_

BY: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

STATE OF CALIFORNIA, ss. County of \_\_\_\_\_

ON this 30th day of Oct. in the year 1985, before me, \_\_\_\_\_, a Notary Public in and for said State, personally

appeared \_\_\_\_\_ and \_\_\_\_\_ personally known to me

(or proved to me on the basis of satisfactory evidence) to be the person \_\_\_\_\_ who executed the within instrument as President and secretary, respectively, or on behalf of the corporation

therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Notary Public for California.

My Commission expires \_\_\_\_\_

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## EXHIBIT A

"This deed is an absolute conveyance, the grantor having sold the land to the grantee for a fair and adequate consideration, the consideration, in addition to that above recited, being full satisfaction of all obligations secured by the trust deed executed by Bonnie Wellington to Aspen Title Company as Trustee recorded in Book M85, page 3475, Official Records of Klamath County, State of Oregon.

Grantor declares that this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this deed between grantor and grantee with respect to the land."

*Bonnie L. Wellington*  
Bonnie Wellington

Notary Public *Mary C. Weaver*  
MARY C. WEAVER  
NOTARY PUBLIC-OREGON  
My Commission Expires *12-21-87*  
Commission Expires

Ret: ATC

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of October A.D., 19 85 at 3:54 o'clock P M., and duly recorded in Vol. M85 day  
of Mortgages on Page 17735

FEE \$13.00

Evelyn Biehn  
By \_\_\_\_\_

County Clerk  
*Sam Smith*