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ATC 29398
ESTOPPEL DEED - TRUST DEED

Vol. 1185 Page 19463

GRANTOR: Carol Gonzales, an unmarried woman

RELEASES AND CONVEYS TO

GRANTEE: REAL ESTATE LOAN FUND OREG., LTD.

all that property situated in Klamath County, Oregon,
described as follows:

Lot 32, Block 16, OREGON SHORES, in the County of Klamath, Oregon.

To have and to hold the above-described property unto said Grantee,
its successors and assigns, forever free from all rights of the Grantor
under the trust deed hereinafter described, but otherwise subject to
the trust deed which shall remain alive solely for the purpose of
protecting the title to the property against all intervening rights.

GRANTOR COVENANTS THAT:

Grantor is the owner of the premises free of all encumbrances except
the trust deed executed to Grantee which is now in default and subject
to immediate foreclosure, and Grantor will forever defend the described
property against all lawful claims and demands of all persons except
as to the trust deed.

Grantee has made demand upon the Grantor to pay the unpaid balance
of the obligation secured by said security instrument. Grantor is
unable to pay said obligation and has requested that Grantee accept
an absolute Deed of Conveyance of the property in satisfaction of
the obligation secured by said security instrument.

The true and actual consideration for this conveyance is the
satisfaction by Grantee of the obligations secured by that certain
trust deed executed by the Grantor, dated September 17, 1984, and
recorded October 29, 1984, in Book M-84 on Page 18499 of the Records
of Klamath County, Oregon, which shall be cancelled upon the recording
of this deed. There was due and owing on the trust deed obligation
at the time of the execution of this deed \$8,134.53, with interest
thereon at the rate of 9-1/2% per annum from June 28, 1985, plus
foreclosure expenses.

This deed is intended by Grantor as an absolute conveyance of all
Grantor's right, title and interest in and to the above-described
property to the Grantee and is not intended as a mortgage, trust
conveyance or security instrument of any kind.

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

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By acceptance from this deed, Grantee covenants and agrees that it shall forever forbear from taking any action whatsoever to collect against Grantor on the promissory note given to secure the trust deed above described, other than by foreclosure of that trust deed and that in any proceeding to foreclose the trust deed it shall not seek, obtain or permit a deficiency judgment against Grantor, its heirs or assigns, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.

This deed is not given as a preference over any other creditor of the Grantor. Grantor has no creditors whose rights are prejudiced by this conveyance.

Grantor executed and delivers this deed and release of the property from the judgment lien freely and voluntarily and is not acting under any duress, undue influence, fraud, misapprehension as to the legal effect thereof, of misrepresentation by the Grantee, Grantee's agents, attorneys or any other person.

ORS 93.040 requires that the following statement shall be included in the body of an instrument transferring or contracting to transfer fee title to real property: "THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES."

Dated this 9th day of November, 1985

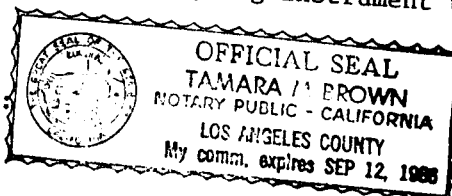
Carol Gonzales Carol Gonzales
Carol Gonzales

STATE OF CALIFORNIA, County of Los Angeles ss.

On this 10th day of November, 1985, personally appeared CAROL GONZALES and

acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Tamara J. Brown
Notary Public for California
My Commission Expires: _____

AFTER RECORDING RETURN DEED & TAX STATEMENTS TO:

Real Estate Loan Fund, Oreg. Ltd.
P.O. Box 3729
Salem, OR 97302

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of November A.D. 19 85 at 4:24 o'clock P M., and duly recorded in Vol. M85
of Deeds on Page 19463

FEE \$9.00

Evelyn Biehn, County Clerk
By Pam Smith