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## ESTOPPEL DEED

THIS INDENTURE between DOUGLAS R. STUART and KAREN L. STUART, husband and wife, hereinafter called the first parties, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, hereinafter called the second party;

## WITNESSETH:

WHEREAS, First Parties are the vendees of a contract of sale recorded in the deed records of the county hereinafter named, in Book M83 at page 2252 thereof, reference to 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 \$35,648.67, the same being now in default and said contract of sale being now subject to immediate foreclosure, and whereas first parties, being unable to pay the same, have 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 parties do hereby grant, bargain, sell and convey unto the second party, its successors and assigns, all of the following-described real property situate in Klamath County, State of Oregon, to-wit:

A tract of land situated in the S 1/2 N 1/2 NW 1/4 NE 1/4 of Section 16, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Southwest corner of said S 1/2 N 1/2 NW 1/4 NE 1/4 (hereinafter referred to as "parcel") thence 1st, Easterly, along the South line of said parcel 320.4 feet to a point; thence 2nd, Northerly, parallel to the West line of said parcel 150 feet to a point; thence 3rd, Westerly, parallel to the South line of said parcel, 320.4 feet to the West line thereof; thence 4th, Southerly, along said West line, 150 feet to the point of beginning.

EXCEPTING THEREFROM the County Road 30 feet in width along the West line of said tract;

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, its successors and assigns forever.

And the first parties, for themselves and their heirs and legal representatives, do covenant to and with the second party, its successors and assigns, that the first parties are lawfully seized in fee simple of said property, free and clear of incumbrances, except said contract of sale and further except rights of the public in and to any portion of the herein-described premises lying within the limits of streets, roads or highways; regulations, including levies, assessment, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District; Agreement as to irrigation recorded in Deed Vol. 80 at page 617; statutory powers, including the power of assessment, of Klamath Basin Improvement District; terms and provisions of instrument recorded July 24, 1970 in Vol. M70 at page 6187. First Parties 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

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1 redemption rights which the first parties may have therein, and not as a mortgage,  
2 trust deed or security of any kind; that possession of said premises hereby is  
3 surrendered and delivered to said second party; that in executing this deed the  
4 first parties are not acting under any misapprehension as to the effect thereof  
5 or under any duress, undue influence, or misrepresentation by the second party,  
6 or second party's successors, agents or attorneys: that this deed is not given  
7 as a preference over other creditors of the first parties and that at this time  
8 there is no person, co-partnership or corporation, other than the second party,  
9 interested in said premises directly or indirectly, in any manner whatsoever,  
10 except as aforesaid.

11 The true and actual consideration paid for this transfer is \$35,648.67.

12 IN WITNESS WHEREOF, First Parties above-named have executed this instrument  
13 this 3d day of December, 1985.

14   
Douglas R. Stuart

Karen L. Stuart

15 STATE OF OREGON )  
16 ) SS  
17 County of Lake )

18 On this 7 day of December, 1985, personally appeared the abovenamed  
19 Douglas R. Stuart and Karen L. Stuart, husband and wife, and acknowledged the  
20 foregoing instrument to be their voluntary act and deed.

21 Before me: DOUGLAS R. STUART AND KAREN L. STUART

22 (SEAL)

23 My Commission Expires: AUGUST 11, 1986

24 Notary Public for Oregon  
25 CLEO A. BIANDO

26 TAKES TO: KFFSL  
27 540 MAIN  
28 KFO.

29 RET TO: KFFSL  
30 540 MAIN  
31 KFO

32 STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

on this 9th day of December A.D., 19 85  
at 3:33 o'clock P M. and duly recorded  
in Vol. M85 of Deeds Page 20025

By Evelyn Biehn, County Clerk

By 

Deputy.

Fee, \$9.00

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