

62578

ESTOPPEL DEED

Vol. M81 Page 10392

THIS INDENTURE between ROY W. PRICE and CHRISTINE L. PRICE and BRUCE W. PRICE, hereinafter called the first party and THOMAS S. CAVENER and VERA A. CAVENER, husband and wife, tenants by the entirety, 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/reel/volume No. M81, at page 4381 thereof or as fee/file/instrument/microfilm/reception No. _____, and a trust deed recorded in the mortgage records of the county hereinafter named, in book/reel/volume No. M81, at page 4385 thereof or as fee/file/instrument/microfilm/reception 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 \$27,000, the same being now in default and said mortgage or trust deed 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 said property in satisfaction of the indebtedness secured by said mortgage in satisfaction of the indebtedness secured by said mortgage and agrees that all payments heretofore made shall be the second party's absolutely, and the second party does now accede to to said request.

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and indebtedness secured by said mortgage or trust deed) the first party does hereby grant, bargain, sell and convey unto the second party, as tenants by the entirety, their heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to wit:

The Northerly 76 feet of the Westerly 40 feet of Lot 5 in Block 17 of Hot Springs Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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.

TO HAVE AND TO HOLD the same unto said second party, as tenants by the entirety, their 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 incumbrances 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 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

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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 manner whatsoever, except as aforesaid.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 1.00. However, the actual consideration consists of or includes other property or value given or promised which is 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 corporation and to individuals.

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: 5/27, 1986.

ROY W. PRICE

STATE OF OREGON)

) ss.

County of Klamath)

CHRISTINE L. PRICE

Bruce Price

The foregoing instrument was acknowledged before me this 27th day of May, 1986, by Roy W. Price, Christine L. Price and Bruce W. Price.

James Down
NOTARY PUBLIC for Oregon
My Commission expires: 5-23-91

4-25-86

Roy W Price

Christine L Price

Deeds & Return:

Tom & Vera Cavendish
1009 Picard Rd, Davis, Calif.

STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

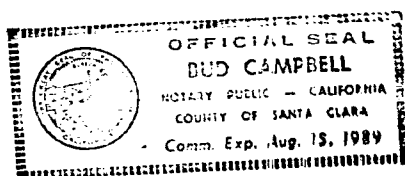
ss.

On this 25 day of APRIL, in the year 1986, before me,

BUD CAMPBELL, a Notary Public, State of California, duly commissioned and sworn, personally appeared

ROY W. PRICE AND CHRISTINE L. PRICE, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person S, whose name S ARE subscribed to this instrument, and acknowledged that he Y executed it.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the SANTA CLARA County of CALIFORNIA on the date set forth above in this certificate.



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Bud Campbell
Notary Public, State of California
My commission expires AUG 15, 1989

10394

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of June A.D., 19 86 at 3:21 o'clock P M., and duly recorded in Vol. M86 day
of Deeds on Page 10392

FEE \$18.00

Evelyn Biehn,
By _____

County Clerk

Don Smith