

OABE

63278

ESTOPPEL DEED

Vol. M86 Page 11629

THIS INDENTURE between PACIFIC WEST MORTGAGE CO., an Oregon Corporation,  
 hereinafter called the first party, and WALTER O. SHOLD and BERNICE SHOLD, Husband and wife,  
 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. M-83 at page 21892 thereof or as fee/file/instrument/microfilm/reception No. ....\* (state which), 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 \$7,500.00, 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 and the second party does now accede 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 and the surrender thereof marked "Paid in Full" to the first party), 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 situate in Klamath County, State of Oregon, to-wit:

Lot 3, Block 53, HOT SPRINGS SECOND ADDITION TO THE CITY OF KLAMATH FALLS and  
 Lot 2, Block 53, HOT SPRINGS SECOND ADDITION TO THE CITY OF KLAMATH FALLS.

\*and also a mortgage recorded in the mortgage records of said county, given by Pacific West Mortgage Co. to Esther Edler, dated November 28, 1983 and recorded December 12, 1983 in M-33 on page 21175, given to secure the payment of \$6,000, which mortgage was thereafter assigned by Esther Edler to Walter O. Shold and Bernice Shold by instrument executed February 24, 1986, recorded March 21st, 1986 in Book M86 on page 4731, Mortgage Records for Klamath County, Oregon; (Lot 3)

and also a mortgage given by Pacific West Mortgage Co., an Oregon corporation to Esther Edler, dated November 28, 1983, recorded December 12, 1983 in Book M83, page 21173 for \$6,000.00, which mortgage was thereafter, on February 24, 1986 assigned by Esther Edler to Walter O. Shold and Bernice Shold, Husband and wife, by instrument recorded March 21st, 1986 in Volume M86, page 4732. (Lot 2).

This deed shall not merge the lien of the mortgages with the title of said property.

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

(CONTINUED ON REVERSE SIDE)

PACIFIC WEST MORTGAGE CO., an  
 Oregon Corporation

GRANTOR'S NAME AND ADDRESS

Walter O. Shold and Bernice Shold  
 4093 Sylvia Street, SE  
 Salem, Oregon, 97301

GRATTEE'S NAME AND ADDRESS:

After recording return to:

Alberta Heffron, Attorney  
 P. O. Box 256  
 Salem, Oregon, 97308

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Walter O. Shold and Bernice Shold  
 4093 Sylvia St., SE  
 Salem, Oregon, 97301

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of ..... } ss.

I certify that the within instrument  
 was received for record on the ..... day  
 of ....., 19....., at  
 ..... o'clock ..... M., and recorded  
 in book/reel/volume No. .... on  
 page ..... or as fee/file/instru-  
 ment/microfilm/reception No. ....  
 Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

NAME

TITLE

By ..... Deputy

SPACE RESERVED  
 FOR  
 RECORDER'S USE

ck  
 1403

11630

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 incumbrances except said mortgage or trust deed and further except taxes, liens and any encumbrances of record;

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 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 \$... However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).

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.

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 June 23, 1986. 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.

Wm G. Pelley

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of

(ORS 194.570)

The foregoing instrument was acknowledged before me this 19, 1986, by

STATE OF OREGON, County of Marion

The foregoing instrument was acknowledged before me this June 23, 1986, by William G. Pelley

president, XXXXXX Pacific West Mortgage Co.

an Oregon

Notary Public for Oregon

corporation, on behalf of the corporation

My commission expires: 12-4-89

(If executed by a corporation, affix corporate seal)

(SEAL)

My commission expires:

NOTE-The sentence between the symbol @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON: COUNTY OF KLAMATH:

Filed for record at request of

A.D. 19 86 of Deeds

at 11:45

o'clock

A

M., and duly recorded in Vol.

the 2nd

day

on Page

11629

M86

By Evelyn Diehn

County Clerk

By Bernetha J. Ketch

FEE \$14.00