

63600

DEED
ESTOPPEL DEED IN LIEU OF FORECLOSUREVol. 180 Page 12235

THIS INDENTURE between LOREN W. LOBDELL and REANNE L. LOBDELL, husband and wife, hereinafter called the First Party, and HARRY A. CROSBY and HELEN CROSBY, husband and wife, hereinafter called the Second Party;

WITNESSETH:

WHEREAS, the legal title to the real property hereinafter described is vested in fee simple in the Second Party; with the equitable title to the said real property having been conveyed by Second Party to First Party, which said contract for sale of real property was recorded in the Deed Records of Klamath County, Oregon, Book M85 at page 5545 thereof, reference to said record hereby being made, and the vendor's interest represented by said land sale contract is now owned by the Second Party, as is the indebtedness represented by said land sale contract, the same being now in default; there is now owing and unpaid the sum of \$ 36,286.17, with interest thereon at the rate of 12 1/8 from January 8, 1986, and said land sale contract is 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 contract, and the Second Party does now accede to said request;

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the indebtedness represented by said land sale contract); 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: Beginning at a point which lies 87.7 feet South 6°02' West of the intersection of the Easterly right of way line of the Dalles-California Highway and the section line common to Sections 7 and 18 Township 38 South, Range 9 East of the Willamette Meridian, and following said right of way line South 6°02' West to a point 90.6 feet distant; thence South 89°05' East to a point 710.7 feet distant; thence North 0°51' East to a point 91.2 feet distant; thence North 89°09' West a distance of 701.9 feet to the place of beginning, being in Section 18, Township 38 South, Range 9 East of the Willamette Meridian.

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 entitled to equitable title to the said property, free and clear of encumbrances except for the aforesaid land sale contract, and further except those certain exceptions set forth hereinabove; 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 \$ -0-. However, the actual consideration consists of or includes other property or value given or promised which is ~~part of the~~ the whole consideration, being in lieu of foreclosure.

Inconstruing 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 THIS 12 day of June, 19 86.

Loren W. Lobdell
LOREN W. LOBDELL

Reanne L. Lobdell
REANNE L. LOBDELL

STATE OF Oregon }
County of Klamath } ss.

Personally appeared the above-named LOREN W. LOBDELL and REANNE L. LOBDELL and acknowledged the foregoing instrument to be their voluntary act and deed.

DATED before me this 12th day of June, 19 86.

Cordelia Citree
NOTARY PUBLIC FOR OREGON
My Commission Expires: 1-31-89

First Party's Name and Address
LOREN and REANNE L. LOBDELL
Rt. 5, Box 1040
Klamath Falls, Oregon 97601

Second Party's Name and Address
HARRY A. and HELEN CROSBY
398 Hillside
Klamath Falls, Oregon 97601

After recording, return to:
Neal G. Buchanan
601 Main Street, Suite 210
Klamath Falls, Oregon 97601

Until a change is requested, all tax statements shall be sent to:

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

on this 14th day of July A.D., 19 86
at 9:31 o'clock A M. and duly recorded
in Vol. M86 of Deeds Page 12235

Evelyn Biehn, County Clerk
By Pat Smith Deputy.

Fee, \$14.00

