

TABLE OF OREGON: COUNTY OF Klamath

Complete Form No. 240 - Acknowledgment to Public Office - Jurisdiction - Oregon

KC+ K-38738

FORM No. 240-DEED-ESTOPPEL (In lieu of foreclosure) (Individual or Corporate).

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

Vol. 1186 Page 1386

OA

ESTOPPEL DEED

64453

THIS INDENTURE between Michael L. O'Neill and Elaine W. O'Neill, husband and wife hereinafter called the first party, and Klamath First Federal Savings and Loan Association 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-80 at page 3781 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 \$28,824.57, 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 C of the Resubdivision of Lots 1 to 16, inclusive of Block 51 of Supplementary Plat of City of Malin and the Easterly 57.5 feet of Lot D of said Resubdivision, more particularly described as follows: Commencing at the Northeasterly corner of said Lot "D" extending thence Northwesterly along the Northerly line of said Lot "D" (which is the Southerly line of Railroad Avenue) a distance of 62.2 feet; thence in a Southerly direction parallel to the East line of said Lot "D" a distance of 62.8 feet, more or less, to the Southerly line of said Lot "D"; thence Easterly along the Southerly line of said Lot "D" a distance of 57.5 feet to the Southeasterly corner of said Lot "D"; thence Northerly along the Easterly line of said Lot "D" a distance of 38.9 feet, more or less, to the point of beginning

The undersigned Trustee, hereby grants, bargains and sells, without any covenant or warranty to the grantee all of the estate held by him in and to the above described premises by virtue of the above described trust deed.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

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

(CONTINUED ON REVERSE SIDE)

Michael L. O'Neill and Elaine W. O'Neill
GRANTOR'S NAME AND ADDRESS
Klamath First Federal Savings and Loan Association
GRANTEE'S NAME AND ADDRESS
Klamath First Federal Savings and Loan
P. O. Box 5270
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP
Same as above
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/instrument/microfilm/reception No. Record of Deeds of said county.
Witness my hand and seal of County affixed.
NAME TITLE
By Deputy
12202

13808

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

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 \$ 28,824.57
 However, the actual consideration consists of or includes other property or value given or promised which is part of the 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 July 24, 1986

Michael L. O'Neill

Elaine W. O'Neill

(If executed by a corporation, affix corporate seal)

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

STATE OF OREGON,

County of Klamath

The foregoing instrument was acknowledged before me this August 4th, 1986, by William L. Sisemore and Elaine W. O'Neill

Notary Public for Oregon
 My commission expires 4/24/89

(ORS 194.570)

STATE OF OREGON, County of

The foregoing instrument was acknowledged before me this 1986, by president, and by secretary of

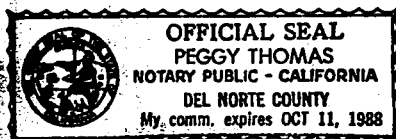
corporation, on behalf of the corporation.

Notary Public for Oregon
 My commission expires:

NOTE: The number between the symbols ①, if not applicable, should be deleted. See ORS 93.030.

STATE OF CALIFORNIA

COUNTY OF Del Norte



On this 24th day of July, 1986, before me, Peggy Thomas, a Notary Public, State of California, duly commissioned and sworn, personally appeared Michael L. O'Neill, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that he executed it. IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the Del Norte County of on the date set forth above in this certificate.

Notary Public, State of California
 My commission expires 10-11-88

Cowdery's Form No. 32 — Acknowledgement to Notary Public — Individuals — (C.C. Sec. 1189) — (Rev. 1/83)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of the 5th day of August A.D., 1986 at 3:55 o'clock P.M., and duly recorded in Vol. M86 of Deeds on Page 13807.

FEE \$14.00

Evelyn Biehn, County Clerk
 By