

DEED
ESTOPPEL DEED IN LIEU OF FORECLOSUREVol. M86 Page 17879THIS INDENTURE between Patricia R. Vinzant and Richard D. ArsenaultFirst Party, and Neal G. Buchanan and Yolanda L. Buchanan, hereinafter called the
Second Party; husband and wife,
hereinafter called the

WITNESSETH:

equitable
WHEREAS, the ~~legal~~ title to the real property hereinafter described is vested in ~~the~~
~~XXXXXX~~ 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 M84 at page 18830 thereof, reference to said record hereby be-
ing made, and the vendor's interest represented by said land sale contract is now own-
ed 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 \$ 20,234.25,
with interest thereon at the rate of ten percent (10%) from June 9, 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 secur-
ed by said contract, and the Second Party does now accede to said request;

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancella-
tion 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:

The W $\frac{1}{2}$ of Lot 13, Block 2, BRYANT TRACTS NO. 2, in the
County of Klamath, State of Oregon.**

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 exe-
cuting 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
\$ zero dollars. However, the actual consideration consists of or includes other
property or value given or promised which is ~~part of the~~ the whole consideration, which is
in lieu of foreclosure.

**Which said contract was assigned by instrument recorded in the Deeds Records of Klamath
County, Oregon at Book M86, Page 7900.

17880

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 19 day of Sept, 19 86.

Patricia R. Vinzant
Patricia R. Vinzant

Richard D. Arsenault
Richard D. Arsenault

STATE OF Oregon
County of Klamath } ss.

Personally appeared the above-named Patricia R. Vinzant and acknowledged the foregoing instrument to be her voluntary act and deed.

DATED before me this 19th day of September, 19 86.

Kathy M. Rich
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9-14-90

First Party's Name and Address

Patricia R. Vinzant
Richard D. Arsenault
1445 Dayton Street
Klamath Falls, OR 97601

Second Party's Name and Address

Neal G. Buchanan
Yolanda L. Buchanan
601 Main Street, Suite 215
Klamath Falls, OR 97601

After recording, return to:

Neal G. Buchanan
601 Main Street, Suite 215
Klamath Falls, OR 97601

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

Neal G. Buchanan
601 Main Street, Suite 215
Klamath Falls, OR 97601

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 1st day of Oct. A.D., 19 86
at 11:24 o'clock A M. and duly recorded
in Vol. M86 of Deeds Page 17879
By Evelyn Biehn, County Clerk
By Don Smith, Deputy.

Fee, \$14.00

Page 2 - DEED - ESTOPPEL DEED IN LIEU OF FORECLOSURE

