

66790 Vol. M80 Page 18208

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

RETAIN

ESTOPPEL DEED

Vol. M80 Page 12576

6893 3590

THIS INDENTURE between

DENNIS D. AND DEBORAH I. GILLASPIE

hereinafter called the first party, and

The State of Oregon by and through the Department of Veterans' Affairs

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. M83 at page 8624 thereof or as fee/tile/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 \$35,134.72, 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:

Southeasterly 48 feet of Lot 4 and Northwesterly 17 feet of Lot 5, Block 3, FIRST ADDITION TO TONATEE HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

**BEING RE-RECORDED TO ADD MORTGAGE & ASSUMPTION VOLUME & PAGE

*Included mortgage recorded M78 Page 6047

* Assumption agreement recorded June 3, 1983 Vol M83 Page 8623

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.

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

(CONTINUED ON REVERSE SIDE)

DENNIS D. GILLASPIE

4439 MEMORIE LN.

KLAMATH FALLS OR 97601

GRANTOR'S NAME AND ADDRESS

DEPT. OF VETERANS' AFFAIRS

700 Summer Street, NE

Salem, OR 97310

GRANTEE'S NAME AND ADDRESS

After recording return to:

DEPT. OF VETERANS' AFFAIRS

3949 S. 6th St. #102

Klamath Falls, OR 97603

NAME, ADDRESS, ZIP

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

DEPT. OF VETERANS' AFFAIRS

700 Summer Street, NE

Salem, OR 97310

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/tile/instrument/microfilm/reception No. _____, Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____ Deputy

RETAIN

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 NONE

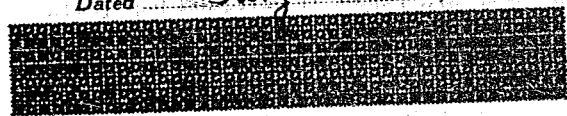
that the first party will warrant and forever defend the above granted premises, and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the liens above expressly excepted; that this deed is intended as a conveyance, absolute in legal effect as well 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 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 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 3, 1986



Dennis D. Gillaspie
DENNIS D. GILLASPIE

Deborah I. Gillaspie
DEBORAH I. GILLASPIE

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)
STATE OF OREGON, (ORS 194.570)

County of Klamath } ss.
The foregoing instrument was acknowledged before me this 3rd of July, 1986, by

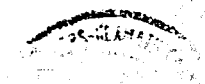
Dennis D. Gillaspie and
Deborah I. Gillaspie
Margaret Radema
Notary Public for Oregon

(SEAL) My commission expires: 12-11-88

STATE OF OREGON, County of _____ ss.
The foregoing instrument was acknowledged before me this _____, 19____, by _____, president, and by _____, secretary of _____

a _____ corporation, on behalf of the corporation.
Notary Public for Oregon (SEAL)
My commission expires: _____ (If executed by a corporation, affix corporate seal)

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.030.



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 18th day of _____ A.D., 19 86 at 8:30 o'clock A M., and duly recorded in Vol. M86 of _____ Deeds on Page 12576

FEE \$14.00

INDEXED

Evelyn Biehn, County Clerk
By _____

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 6th day of October A.D., 19 86 at 2:20 o'clock P M., and duly recorded in Vol. M86 of _____ Deeds on Page 13203

FEE \$9.00

Evelyn Biehn, County Clerk
By _____