

67359

K-38916

Vol. 188 Page 19196ESTOPPEL DEED

THIS INDENTURE between CURTIS T. UNDERWOOD and DELLA A. UNDERWOOD, husband and wife, hereinafter called the first parties, and CALIFORNIA LIVESTOCK PRODUCTION CREDIT ASSOCIATION, a corporation, hereinafter called the second party;

WITNESSETH:

WHEREAS, the title to the real property hereinafter described is vested in fee simple in the first parties, subject to the lien of a mortgage recorded in the mortgage records of the county hereinafter named, in Volume M82, at Page 9053, thereof reference to said records hereby being made, and the notes and indebtedness secured by said mortgage are now owned by the second party, on which notes and indebtedness there is now owing the unpaid sum of \$231,894.16, the same being now in default and said mortgage being now subject to immediate foreclosure, and whereas, the first parties being unable to pay the same, have 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 stated (which includes the cancellation of the notes and indebtedness secured by said mortgage and the surrender thereof marked "Paid in Full" to the first parties), the first parties do hereby grant, bargain, sell and convey unto the second party, its successors and assigns, all of the following described real property situate in KLAMATH County, State of OREGON, to-wit:

Township 39 South, Range 12 East of the Willamette Meridian:  
Section 20: That portion of the W 1/2 and W 1/2 SE 1/4 lying southwesterly of Lost River and northeasterly of the East Langell Valley Road, Klamath County, Oregon.

TOGETHER WITH the easements appurtenant to said property over and across the following-described property:

NE 1/4 of the NE 1/4 of Section 30, Township 39 South, Range 12 E.W.M.; the NW 1/4 of the NW 1/4 of Section 29, Township 39 South, Range 12 E.W.M., and the SW 1/4 of the SW 1/4 of Section 20, Township 39 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

TOGETHER WITH the mineral rights pertaining to said property to the extent they are owned by the Grantors.

SUBJECT TO:

- (1) Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
- (2) Liens and assessments of Klamath Project and Langell Valley Irrigation District, Horsefly Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith.
- (3) Any unpaid charges or assessments of the Horsefly Irrigation District.
- (4) Rights of the public and of governmental bodies in and to any portion of the above-described property lying below the high water line of Lost River, and in and to said water.

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SHERMAN, BRYAN, SHERMAN & MURCH  
LAWYERS  
687 Court Street N.E. / Post Office Box 2247  
SALEM, OREGON 97308-2247  
503/364-2281

MAIL TAX STATEMENTS TO:  
California Livestock PCA  
8788 Elk Grove Boulevard, Suite J  
Elk Grove, CA 95624

- (5) Reservations and restrictions in Deed dated May 12, 1908, recorded November 24, 1914, Volume 43, Page 106, Deed Records of Klamath County, Oregon.
- (6) Reservations and restrictions in Deed recorded in Volume 105, Page 589, Deed Records of Klamath County, Oregon.
- (7) Right-of-way for transmission line dated March 22, 1954, recorded April 7, 1954, Volume 266, Page 273, Deed Records of Klamath County, Oregon.
- (8) Right-of-way for transmission line dated March 22, 1954, recorded April 7, 1954, Volume 266, Page 279, Deed Records of Klamath County, Oregon.
- (9) Right-of-way for transmission line dated May 15, 1962, recorded June 11, 1962, Volume 338, Page 194, Deed Records of Klamath County, Oregon.
- (10) Reservations and restrictions in Deed dated October 15, 1963, recorded October 18, 1963, Volume 348, Page 585, Deed Records of Klamath County, Oregon.
- (11) Right-of-way for road dated April 29, 1968, recorded June 18, 1968, Volume M68, Page 5376, Deed Records of Klamath County, Oregon.
- (12) Easement for irrigation distribution canal dated April 29, 1968, recorded June 18, 1968, Volume M68, Page 5372, Deed Records of Klamath County, Oregon.
- (13) Mortgage in favor of The Federal Land Bank of Spokane dated May 26, 1969, recorded June 17, 1969, Volume M69, Page 4810, Mortgage Records of Klamath County, Oregon.

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

TO HAVE and TO HOLD the same unto the second party, its successors and assigns forever.

And the first parties, for themselves and their heirs and legal representatives, do covenant to and with the second party, its successors and assigns, that the first parties are lawfully seized in fee simple of said property, free and clear of encumbrances except said mortgage, and further EXCEPT the mortgage in favor of THE FEDERAL LAND BANK OF SPOKANE, as set forth in Exception 13 above; that the first parties 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 parties 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 parties are 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 parties, 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 the whole consideration.

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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. (O.R.S. 93.040(1)).

Until a change is requested, all tax statements shall be sent to the following address: California Livestock Production Credit Assn.  
8788 Elk Grove Boulevard, Suite 1  
Elk Grove, CA 95624

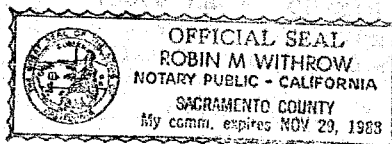
IN WITNESS WHEREOF, the first parties above named have executed this instrument this 25th day of September, 1986.

Curtis T. Underwood  
Curtis T. Underwood

Della A. Underwood  
Della A. Underwood

STATE OF CALIFORNIA

COUNTY OF Sacramento



On this 25th day of Sept., in the year 1986,  
I, Robin M. Withrow, before me,  
duly commissioned and sworn, personally appeared Curtis T. Underwood  
& Della A. Underwood,  
personally known to me (or proved to me on the basis of satisfactory evidence) to be  
the person 2 whose name 3  
subscribed to this instrument, and acknowledged that the y executed it.  
IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal  
in the Sacramento County of  
Calif. on the date set forth above  
in this certificate.

Robin M. Withrow  
Notary Public, State of California  
My commission expires Nov 29, 1988

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

After recording, return to:

California Livestock PCA  
8788 Elk Grove Boulevard, Suite J  
Elk Grove, CA 95624

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of \_\_\_\_\_ October \_\_\_\_\_ A.D., 19 86 at 8:59 o'clock A M., and duly recorded in Vol. M36  
of \_\_\_\_\_ Deeds \_\_\_\_\_ on Page 19196

FEE \$18.00

Evelyn Biehn,  
By \_\_\_\_\_

County Clerk  
Ann Smith