

DEED
ESTOPPEL DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between FRANK A. SUCCO and BEVERLY P. SUCCO, husband and wife, hereinafter called the First Party, and CHARLES S. SULLIVAN and NADENE M. SULLIVAN, 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 M77 at page 23360 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 \$20,718.33, with interest thereon at the rate of 8% from July 2, 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:

The Southeasterly 64 feet of Lot 10 in Block 38 of FIRST ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk 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 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 \$ 2,200.00. 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.

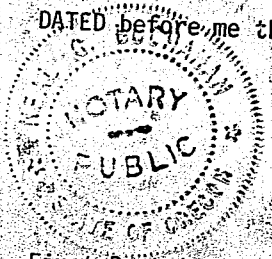
DATED THIS 3rd day of March, 19 87.

Frank A. Succo
Frank A. Succo
Beverly P. Succo
Beverly P. Succo

STATE OF OREGON
County of Klamath } ss.

Personally appeared the above-named Frank A. Succo and Beverly P. Succo and acknowledged the foregoing instrument to be their voluntary act and deed.

DATED before me this 3rd day of March, 19 87.



Neal G. Buchanan
NOTARY PUBLIC FOR OREGON
My Commission Expires: 12-20-89

First Party's Name and Address

Frank A. Succo
Beverly P. Succo
2112 Dawn Drive
Klamath Falls OR 97603

Second Party's Name and Address

Charles S. Sullivan
Nadene M. Sullivan
7901 Washburn Way
Klamath Falls OR 97603

After recording, return to:

NEAL G. BUCHANAN, ESQ.
601 Main Street, Suite 215
Klamath Falls OR 97601

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

Charles S. Sullivan
Nadene M. Sullivan
7901 Washburn Way
Klamath Falls CR 97603

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 4th day of March A.D., 19 87
at 8:51 o'clock A M. and duly recorded
in Vol. M87 of Deeds Page 3412

Evelyn Biehn, County Clerk
By [Signature]

Fee, \$14.00 Deputy.