

ESTOPPEL DEED

THIS INDENTURE between PHOENIX REFORESTATION, INC., an Oregon corporation, hereinafter called "Grantor", and MARK WARMANN, hereinafter "Grantee":

W I T N E S S E T H:

WHEREAS, Grantor, as vendee, entered into a land sale contract with Grantee as vendor dated the 5th day of September, 1980, a memorandum of which is recorded in the Land Records of Klamath County, Oregon, on record for the property, below, which contract and any and all obligations or relations between the parties hereto connected therewith, is hereinafter collectively called the "contract"; and,

WHEREAS, the indebtedness owing by Grantor to Grantee pursuant to the above contract is now due and owing; and,

WHEREAS, the Grantor, being unable and unwilling to further perform under the contract, has requested Grantee accept a deed conveying all of Grantor's remaining right, title and interest in said property, in satisfaction of the indebtedness and contract and the Grantee has agreed; and,

WHEREAS, the Grantor has obtained certain Land Sale Contract Vendor's interests in certain parcels of the below-described property, and as part of the consideration of the agreement is to assign and convey its rights, title, and interest in and to said contracts; now, therefore,

FOR THE CONSIDERATION hereinafter stated, Grantor warrants and conveys to the Grantee all of Grantor's right, title and interest (and relinquishes any redemptive right) in the following described real property situate in the County Klamath, State of Oregon, to-wit:

A tract of land and improvements thereon and personalty situate thereat "AS IS" as of the date of delivery of this instrument as follows:

see "Exhibit A", attached

This deed is given and accepted as an absolute conveyance to the Grantee of all of the Grantor's title, or after acquired title, to the property above described, including any and all rights under leases and any land sale contracts in which Grantor has or may have, or claim an interest in, and is not intended as an equitable mortgage, trust conveyance or additional security of any kind. This conveyance is made upon the request of the Grantor that the Grantee accept this deed and is a free and voluntary act of the Grantor.

Grantee by accepting this deed hereby waives and surrenders any right of action the Grantee may have against Grantor by virtue of the indebtedness stated above, but that the acceptance hereof does not constitute a merger of the lien of said indebtedness with the fee of the Grantee, but shall remain separate and apart therefrom at the option of Grantee.

Grantor hereby grants, sells, assigns, transfers, and conveys all of its vendor's interests in the above-described real property to Grantee as partial consideration for the release of indebtedness owing from Grantor to Grantee. Grantee shall have the right of immediate control, use, and management of said interest.

In executing this deed, the Grantor is not acting under any misapprehension as to the effect thereof, nor is under any fraud, undue influence, duress, or misrepresentation by the Grantee or

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any agent of the Grantee. It is the intention of the Grantor to convey to the Grantee all of the Grantor's equity, right, title and interest in and to the property described herein, absolutely and without reservation.

The true consideration of the conveyance and rendering of the above-described property by the Grantor to the Grantee is settlement of a dispute, in accordance with the recitals set forth herewith.

Grantor and Grantee hereby mutually release each other from any and all claims, demands, damages, actions, or causes of actions, or suits of any kind or nature whatsoever, known or unknown, past, present or future, respecting the land sale, the contract and indebtedness which is hereby extinguished. This release and discharge shall bind and innure to the heirs, executors, administrators, agents, and assigns of the parties.

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 SOLD SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

This document is, and specifically intended by the parties to be, an estoppel deed and not a rescission agreement.

Until a change is requested, tax statements shall be sent to the following address: 483 Suncrest Ave., N.W., Salem, Oregon 97304.

WITNESS WHEREOF, the Grantor above named has executed this instrument.

DATED this 20 day of February, 1987

"GRANTOR":

Phoenix Reforestation, Inc.

Robert Zybach
By: Robert Zybach

STATE OF OREGON)
 : SS.
COUNTY OF Lincoln)

PERSONALLY APPEARED the above named Phoenix Reforestation, Inc., an Oregon Corporation, by and through Robert Zybach, representing to be President thereof and by and through _____, representing to be Secretary thereof and in all respects each representing themselves to be duly so empowered to act and acknowledged the foregoing instrument to be its voluntary act and deed, affixing the corporate seal, above, if any.

BEFORE ME this 20 day of February, 1987.

Mathilda Kraft
NOTARY PUBLIC FOR OREGON
My Commission Expires: April 16, 1990

GRANTOR:
Phoenix Reforestation, Inc.
GRANTEE:
Mark Warmann
AFTER RECORDING RETURN TO:
Eckley & Associates, P.C.
15555 SW Bangy Road
Lake Oswego, Oregon 97034

SPACE RESERVED FOR RECORDER'S USE

4724

All in Section 17, Township 24 South, Range
10, East of the Willamette Meridian:

N 1/2, S 1/2, NW 1/4, NE 1/4; N 1/2, N 1/2,
NW 1/4, NE 1/4; N 1/2 S 1/2. SW 1/4 NE 1/4; S
1/2 S 1/2, SE 1/4, NW 1/4; S 1/2, N 1/2, SE
1/4, NW 1/4; and S 1/2, S 1/2, NE 1/4, NW
1/4.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Eckley & Associates, P.C. the 23rd day
of March A.D., 19 87 at 12:00 o'clock P M., and duly recorded in Vol. ME7,
of Deeds on Page 4722.

FEE \$18.00

Evelyn Biehn, County Clerk
By [Signature]

EXHIBIT A