

ESTOPPEL DEED

THIS INDENTURE between ROSS ZIE and DEBORAH A. ZIE, hereinafter called the "First Party," and CLIFTON E. JONES and CHARLENE M. OWENS, hereinafter called the "Second Party;"

W I T N E S S E T H:

WHEREAS, equitable title to the real property hereinafter described is in First Party, which said equitable title was conveyed by a Contract for Exchange of Real Estate and Agreement for Sale of Business dated the 12th day of October, 1982, and recorded on the 14th day of October, 1982, in the Microfilm Records of Klamath County, at book M-82, at page 13707, reference to said records hereby being made, and the indebtedness secured by said encumbrance are now owned by the Second Party, on which indebtedness there is now owing and unpaid the sum of \$96,514.50, the same being now in default and said encumbrance 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 the following described real property in satisfaction of the indebtedness secured by said encumbrance and the Second Party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the indebtedness secured by said Contract for Exchange of Real Estate and Agreement for Sale of Business), the First Party does convey unto the Second Party, his heirs, successors, and assigns, all of the following described real property situated in Klamath County, State of Oregon, to-wit:

Lot 14 in Block 218 of MILLS SECOND 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.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND 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.

FIRST PARTY covenants with the Second Party, his heirs, successors and assigns, that the First Party owns the equitable interest in property, free and clear of encumbrances except the Contract for Exchange of Real Estate and Agreement for Sale of Business, a certain Trust Deed dated November 19, 1980, real property taxes owing, and further subject to contracts and/or liens for irrigation and/or drainage, the schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions and rights of way of record and those apparent on the land; 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 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 conveyance is \$-0-. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration, being in lieu of foreclosure.

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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 individuals.

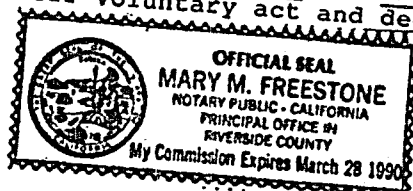
IN WITNESS WHEREOF, the First Party above named has executed this instrument this 6 day of July, 1987.

Ross Zie
Ross Zie

Deborah A. Zie
Deborah A. Zie

STATE OF CALIFORNIA/County of Riverside) ss.

THE FOREGOING INSTRUMENT was acknowledged before me this 6th day of July, 1987, by Ross Zie and Deborah A. Zie to be their voluntary act and deed.



Mary M. Freestone
NOTARY PUBLIC FOR CALIFORNIA
My Commission Expires: 3/28/90

GRANTORS NAME AND ADDRESS:
Ross + Deborah Zie

GRANTEES NAME AND ADDRESS:
Clifton E Jones
Charlene M Owens

AFTER RECORDING, RETURN TO:
Clifton E. Jones
3716 Summers Ln
Klamath Falls, OR 97601

Until a Change is Requested,
Tax Statements Should be Sent
To:

Clifton Jones + Charlene Owens
3716 Summers Ln
Klamath Falls, OR 97601

STATE OF OREGON)
County of Klamath) ss.

I certify that the within instrument was received for record on the 31st day of July, 1987, at 3:56 o'clock P.M., and recorded in Book M87 on Page 13750 or as File Reel Number 77612, Record of Deeds of said County.

WITNESS my hand and seal of County affixed.

Evelyn Biehn, County Clerk
Recording Officer
By: Palm Smith
Deputy
Fee: \$14.00