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MTC-18734
ESTOPPEL DEEDVol. M87 Page 18284

PARTIES:

David W. Barnett and Diane M. Barnett, husband and wife, hereafter referred to as Grantor;

Barbara J. Baumgardner, hereafter referred to as Grantee.

RECITALS:

1. Title to the real property described below is vested in fee simple in Grantor, subject to the lien of that certain deed of trust recorded August 2, 1985, in Volume M85, at Page 12201, Microfilm Records of Klamath County, Oregon, referred to herein as "the trust deed;"

2. The notes and indebtedness secured by the trust deed are now owned by Grantee, and the balance now owing on the notes and indebtedness which is due and unpaid is the sum of \$ 113,055.77,

3. This sum is now in default and the trust deed is now subject to immediate foreclosure;

4. Grantor is unable to pay the sum now in default, and has requested Grantee to accept an absolute deed of conveyance of the property described below, and the release made by this deed of all right, title and interest in all sums heretofore paid under the note and trust deed in full satisfaction of all Grantor's unperformed obligations under the same;

5. Grantee is willing to accept this deed and the Grantor's proposal that Grantee and Grantee's predecessors in interest, if any, shall retain all sums heretofore paid under the said note and trust deed in satisfaction of Grantor's unperformed obligations thereunder.

NOW THEREFORE, for the consideration hereinafter stated, which includes cancellation of the notes and indebtedness secured by the trust deed and surrender thereof marked "paid in Full," Grantor does hereby grant, bargain, sell and convey unto Grantee, his heirs, successors and assigns, all of the following described real property situated in Klamath County, State of Oregon:

All that property described in Exhibit B, attached, incorporated here by this reference,

together with all of the tenements, hereditaments and appurtenances thereunto pertaining,

To have and to hold the same unto Grantee, his heirs, successors and assigns forever.

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Grantor, for himself, his heirs and legal representatives, does covenant with Grantee, his heirs, successors and assigns, as follows:

This deed is absolute in effect and conveys fee simple title of the premises above described to the Grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantor is the owner of the premises free of all encumbrances except the trust deed only, dated July 18, 1985, and recorded on August 2, 1985; in Volume M85, at Page 12201, Microfilm Records of Klamath County, Oregon, and further excepting only:

Taxes for fiscal year 1986-87 in the amount of \$1,449.48, plus interest on tax account no. 3910 007BB 00800, Key No. 590774;

Taxes for fiscal year 1986-87 in the amount of \$56.77, plus interest on tax account no. 3910 007BB 00900, Key No. 590783;

Taxes for fiscal year 1987-1988, a lien not yet due and payable;

Statutory powers, including power of assessment of Klamath Project and Enterprise Irrigation;

Statutory powers, including power of assessment of South Suburban Sanitary District;

Reservations contained in a deed from Chas L. Moore, Attorney-in-Fact for Mary L. Moore to Edward Lee Barnes and Lucille Irene Barnes dated December 21, 1942, and recorded December 21, 1942 in Volume 152, at Page 23, Deed Records of Klamath County, Oregon;

That certain mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein, dated May 20, 1977 and recorded May 22, 1977, in Volume M77 at Page 8859, Microfilm Records of Klamath County, Oregon, from Baumgardner Excavating, Inc., an Oregon corporation, mortgagor, to First Federal Savings & Loan Association, mortgagee.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. The fee and lien shall hereafter remain separate and distinct.

Grantee may retain all payments previously made on the secured debt with no duty to account therefor, in consideration of the following covenant: By acceptance of this deed, Grantee covenants and agrees that Grantee shall forever forbear taking any action whatsoever to collect against Grantor on the promissory note secured by the trust deed described above, other than by foreclosure of that trust deed, and that in any action to foreclose the trust deed Grantee shall not seek, obtain, or permit a deficiency judgment against Grantor, or against Grantor's successors in interest, such rights and remedies being hereby waived.

Grantor does hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.

Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, nor relying on any representation of Grantee, Grantee's agents or attorneys not expressly set forth herein; this deed is not given as a preference over other creditors of Grantor; and finally, at this time, there is no person other than Grantee with any direct or indirect interest in the real property, except as stated above.

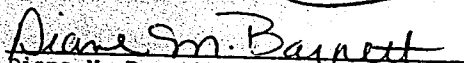
The true consideration paid for this transfer, stated in dollars, is \$ 390.00; However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration.

In construing this instrument, it is understood that the Grantor as well as the Grantee may be more than one person; that if the context so requires, the singular shall include the plural, the masculine shall include the feminine and neuter, and that generally, all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and individuals.

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.

DATED this 2 day of October, 1987.


David W. Barnett


Diane M. Barnett

STATE OF OREGON, County of Klamath) ss.

The foregoing instrument was acknowledged before me this 2 day of October, 1987, by David W. Barnett and Diane M. Barnett.


Notary Public for Oregon

My commission expires: 2-17-88

After recording, return this instrument to: Louis B. Dvorak, Attorney,
1044 N.W. Bond St., Bend, OR 97701

Until a change is requested, all tax statements shall be sent to the following address: Mrs. Barbara J. Baumgardner, 2003 N.W. 4th St., Bend, OR 97701.

18287

EXHIBIT 1B"
DESCRIPTION

PARCEL 1

The following described real property in Klamath County, Oregon:

All that portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point marked by a two inch iron pipe which is 939 feet South of a 1 $\frac{1}{2}$ inch iron pipe which is 30 feet East of the corner common to Sections 1 and 12, Township 39 South, Range 9 East of the Willamette Meridian and Sections 6 and 7 of Township 39 South, Range 10 East of the Willamette Meridian; thence North 480 feet to the true point of beginning; thence continuing North 120 feet; thence East 400 feet; thence South 120 feet; thence West 400 feet to the point of beginning.

PARCEL 2

Starting at a point marked by a 2 inch iron pipe which is 939 feet South of a 1 $\frac{1}{2}$ inch iron pipe which is 30 feet East of the corner common to Sections 1 and 12, Township 39 South, Range 9 East of the Willamette Meridian; thence N. 200 feet to the true point of beginning; thence N. 400 feet; thence E. 400 feet; thence S. parallel to the Westerly boundary line of said Section 7, 200 feet; thence Easterly 325 feet, more or less, to the Westerly side of the canal of the Enterprise Irrigation District; thence Southerly and Westerly along the Westerly side of said canal and its lateral to a point due East of the point of beginning; thence W. 576 feet, more or less, to the place of beginning. SAVING AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL PROPERTY:

All that portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point marked by a two inch iron pipe which is 939 feet South of a 1 $\frac{1}{2}$ inch iron pipe which is 30 feet East of the corner common to Sections 1 and 12, Township 39 South, Range 9 East of the Willamette Meridian and Sections 6 and 7 of Township 39 South, Range 10 East of the Willamette Meridian; thence North 480 feet to the true point of beginning; thence continuing North 120 feet; thence East 400 feet; thence South 120 feet; thence West 400 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 7th day of October A.D., 19 87 at 3:39 o'clock P. M., and duly recorded in Vol. M87 of Deeds on Page 18284.
By Evelyn Biehn, County Clerk *[Signature]*

FEE \$25.00