

82666

MTL-19015K

ESTOPPEL DEED
(non-merger)

Vol. ME7 Page 22548

GRANTOR: JOSEPH K. PHILLIPS and MARSHA L. PHILLIPS, husband and wife

GRANTEE: MICHAEL W. SULLIVAN and DEANNA C. SULLIVAN, husband and wife

Grantor herewith grants, conveys and warrants the following described real property unto Grantee, which said real property is located in Klamath County, Oregon and described as follows, to-wit:

Lot 2, Block 2, PINE GROVE RANCHETTES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
Klamath County Tax Account #3910-09AD-0500.

The true and actual consideration for the execution and delivery hereof is SIXTEEN THOUSAND & NO/100 DOLLARS (\$16,000.00).

Grantor covenants that:

This deed is ABSOLUTE IN EFFECT and conveys fee simple title of the premises above described and all rights, direct or indirect therein, unto the Grantee, and this deed does not operate as a mortgage, trust conveyance, or security of any kind whatsoever.

Grantor is the owner of the premises free of all encumbrances except the following:

1. Regulations, including levies, liens, assessments, rights of way and easements of Mallory Enterprises Public Utility.
2. Utility easement along rear of lot as shown on dedicated plat.
3. Subject to restrictions as contained in plat dedication, to-wit: "1. A 25 foot building setback line from the front line of all lots except the well lot. 2. Any easements or rights of way of record. 3. A 16 foot public utilities easement, water line easements and drainage easement all as shown on the annexed plat. 4. One foot reserve strips (street plugs) as shown on the annexed plat, to be dedicated to the County and later released by resolution when the adjoining property is properly developed."

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4. Covenants, conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded October 7, 1970 in Volume M70, page 8985, and amended covenants, conditions and restrictions recorded September 8, 1972 in Volume M72, page 10125, all Microfilm Records of Klamath County, Oregon.

5. Subject to the requirements and provisions of ORS Chapter 481 pertaining to the registration and transfer of ownership of a mobile home and any interest or liens disclosed thereby.

6. Subject to the terms and provisions of an un-recorded Contract of Sale, dated October 27, 1972.

Vendor: Harrold M. Mallory and Christine W. Mallory, husband and wife

Vendee: Michael W. Sullivan and Deanna C. Sullivan, husband and wife

The vendor's interest in said contract was assigned to First Federal Savings and Loan Association, by un-recorded assignment dated November 30, 1973.

Note: The above referred to contract also includes the following restriction: "Not to keep any animals or fowl, other than domestic, on said land."

and that the same are free of liens and encumbrances, excepting only as described as exceptions herein. Grantor has neither suffered nor created nor has there been any work, labor or materials bestowed upon or adjacent to the subject premises for which a lien may be filed. This deed does not effect a merger of the fee ownership and the lien of the mortgage or trust deed described above. The fee and the said lien shall hereafter remain separate and distinct for all purposes.

Grantor herewith, by execution of this instrument, waives, surrenders, conveys and relinquishes any equity of redemption and any and all statutory rights of redemption and any and all other rights of redemption, direct or indirect, concerning the real property and the mortgage described above.

The indebtedness evidenced by the promissory note for which the said mortgage or trust deed was given represents a fair value of the above-described real property herein conveyed, including satisfaction of interests or liens superior to Grantee, and that the said mortgage or deed of

trust was made by Grantor freely and voluntarily and not under duress, undue influence, misapprehension or misrepresentation by the above-named Grantee or its agents, and that said deed of trust was not given for the purpose of preference with respect to any creditor, nor given to hinder, delay or defraud creditors, but in good faith for the consideration therein involved.

Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of Grantee, its agent or attorney or any other person. GRANTOR UNDERSTANDS THIS IS A FULL AND FINAL CONVEYANCE OF AND RELEASE OF ALL GRANTOR'S INTEREST, DIRECT OR INDIRECT, IN THE DESCRIBED REAL PROPERTY.

Grantee covenants that:

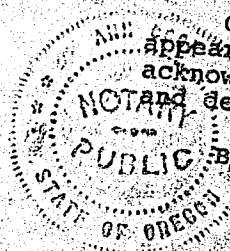
By acceptance of this deed, Grantee shall forever forebear taking any action to collect against Grantor any of the sums described in the or referred to in the mortgage and deed of trust and obligations or notes the same were given to secure, other than by foreclosure of that security instrument, and that in any proceeding to foreclose that security instrument, Grantee shall not obtain a deficiency judgment against Grantor or either of them for the debt represented by the said promissory note, such deficiency rights in any such foreclosure proceeding being hereby waived, as well as Grantee's right to claim attorney fees and costs in any such action.

Both parties agree that:

The current debt represented by the said mortgage or deed of trust is \$approximately \$16,000.00 plus accrued interest which is the fair present value of the premises.

THIS INSTRUMENT WILL NOT ALLOW USE OF 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.

22551

Dated this 6 day of November, 1987.Joseph K. Phillips
Joseph K. PhillipsMarsha L. Phillips
Marsha L. PhillipsSTATE OF OREGON)
County of Klamath) ss.On this 6th day of November, 1987, personally
appeared Joseph K. Phillips and Marsha L. Phillips, and
acknowledged the foregoing instrument as their voluntary act
and deed.
Before me:Anna Cook
Notary Public for Oregon
My commission expires: 10-22-90

After Recording Return to:

Dennis L. Bartoldus
Attorney at Law
P.O. Box 1270
Newport, Oregon 97365

Send all tax statements to:

Michael W. & Deanna C. Sullivan
P.O. Box 1225
Waldport, Oregon 97394

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
of December A.D. 19 87 at 12:33 o'clock P M., and duly recorded in Vol. M87
of Deeds on Page 22548

FEE \$25.00

By Evelyn Biehn, County Clerk
Pat Smith