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DECEMBER 10 1983
Klamath County, Oregon

STATE OF OREGON, COUNTY OF KLAMATH

K-40020 - 14-40203

FORM No. 240—DEED—ESTOPPEL (In lieu of foreclosure) (Individual or Corporate).

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

82800

ESTOPPEL DEED

Vol. M89 Page 22788

THIS INDENTURE between Levi T. Reeves III and April M. Reeves, husband and wife hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:

Whereas, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the lien of a mortgage or trust deed recorded in the mortgage records of the county hereinafter named, in book/reel/volume No. M-83 at page 17618 thereof or as fee/file/instrument/microfilm/reception No. (state which), reference to said records hereby being made, and the notes and indebtedness secured by said mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$19,102.22, the same being now in default and said mortgage or trust deed 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 said property in satisfaction of the indebtedness secured by said mortgage and the second party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and indebtedness secured by said mortgage or trust deed and the surrender thereof marked "Paid in Full" to the first party), 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:

A tract of land situated in the NE 1/4 NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at an iron pin which lies N. 89°40' E., a distance of 30.00 feet and N. 1°02' W., a distance of 782.4 feet from the iron pin which marks the intersection of 4th Avenue and 4th Street of Altamont Acres, which point of intersection is also the Southwest corner of the NE 1/4 of NE 1/4 of Section 10, Township 39 S., R. 9 E. W.M., and running thence N. 89°40' E. a distance of 265.0 feet to a point; thence N. 1°02' W., a distance of 94.5 feet to a point; thence S. 89°40' W. a distance of 265 feet to an iron pin; thence S. 1°02' E. a distance of 94.5 feet, more or less, to the point of beginning said tract being in the NE 1/4 NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian.

The undersigned Trustee, hereby grants, bargains and sells, without any covenant or warranty to the grantee all of the estate held by him in and to the above described premises by virtue of the above described trust deed, together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining;

(CONTINUED ON REVERSE SIDE)

Levi T. Reeves and April M. Reeves

GRANTOR'S NAME AND ADDRESS

Klamath First Federal Savings
P. O. Box 5270
Klamath Falls, Oregon 97601

GRANTEE'S NAME AND ADDRESS

After recording return to:
Klamath First Federal Savings
P. O. Box 5270
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Same as above

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____ Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

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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 seized in fee simple of said property, free and clear of incumbrances except said mortgage or trust deed and further except

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 \$19,102.22. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration. (indicate which).

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 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 December 17, 1987

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.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, County of San Diego

County of San Diego

The foregoing instrument was acknowledged before me this 12/17, 1987, by

Levi T. Reeves III and April M. Reeves

Notary Public

(SEAL)

My commission expires:

Jan 7, 1991

NOTE - The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.



OFFICIAL SEAL
ANDREA R. QUAM
Notary Public - California
SAN DIEGO COUNTY
My Comm. Exp. Jan 7, 1991

The foregoing instrument was acknowledged before me this 21st day of December, 1987, by William L. Sisemore, Trustee.

Notary Public for State of Oregon
My commission expires 5-14-88

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 22nd day of December A.D., 1987, at 2:45 o'clock P.M., and duly recorded in Vol. M87 of Deeds on Page 22788.

FEE \$15.00

Evelyn Biehn, County Clerk
By Pam Smith