

84460

## ESTOPPEL DEED

THIS INDENTURE between DAVID H. SMITH and VICKIE S. SMITH, husband and wife, hereinafter called the first party, and DILLARD A. CHRONISTER and LORRAINE E. CHRONISTER, husband and wife, hereinafter called the Second Party,

## W I T N E S S E T H:

WHEREAS, the first party is vendee of a contract of sale recorded in the deed records of the county hereinafter named, in Book M87 at page \_\_\_\_\_ thereof, reference to said records being made, and the indebtedness secured by said contract of sale is now owned by the second party, on which contract of sale there is now owing and unpaid the sum of \$39,632.68, the same being now in default and said contract of sale 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 property in satisfaction of the indebtedness secured by said contract of sale 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 of sale,) 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  $W\frac{1}{2}SE\frac{1}{4}$  of Sec. 34, Twp. 36 S., Range 14, East of the Willamette Meridian:

Beginning at an iron pin in the Southwesterly boundary of the Klamath Falls-Lakeview Highway from which the one-quarter corner of the Southerly boundary of Section 34 bears  $0^{\circ}45\frac{1}{2}'$  East 2146.0 feet; thence South  $20^{\circ}06'$  East along said Southwesterly boundary of said Highway 788.7 feet to the true point of beginning; thence South  $20^{\circ}06'$  East 79.7 feet; thence South  $79^{\circ}34'$  West 125.0 feet; thence North  $20^{\circ}06'$  West 79.7 feet; thence North  $79^{\circ}34'$  East 125.0 feet to the true point of beginning.

Together with an easement for ingress and egress over the following-described parcel: A tract of land situated in the  $W\frac{1}{2}SE\frac{1}{4}$  of Section 34, Township 36 South, Range 14 East of the Willamette Meridian; beginning at an iron pin in the Southwesterly boundary of the Klamath Falls-Lakeview Highway from which the  $1/4$  corner of the Southerly boundary of Section 34 bears South  $0^{\circ}45\frac{1}{2}'$  East 2146.0 feet; thence South  $20^{\circ}06'$  East along said Southwesterly boundary of said Highway 868.4 feet to the true point of beginning; thence South  $20^{\circ}06'$  East 20.3 feet; thence South  $79^{\circ}34'$  West 125.0 feet; thence North  $20^{\circ}06'$  West 20.3 feet; thence North  $79^{\circ}34'$  East 125 feet to the true point of beginning.

Klamath County Tax Acct. No. 3614-34DB-1500; Key 365205.

Together with stove, freezer, toaster, cash register, stools, counter, dishes, silverware, three pots, pans, meat slicer, ice box, steam table, two hot water heaters, chairs, heater, booths and tables;

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

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 contract of sale and that the first party will warrant and forever defend the above-granted premises, and every part and

WILLIAM L. SISEMORE  
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KLAMATH FALLS, ORE.  
97601

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O.S.B. #701336

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1 parcel thereof against the lawful claims and demands of all persons whomsoever,  
 2 other than the liens above expressly excepted; that this deed is intended as a  
 3 conveyance, absolute in legal effect as well as in form, of the title to said  
 4 premises to the second party and all redemption rights which the first party may  
 5 have therein, and not as a mortgage, trust deed or security of any kind; that  
 6 possession of said premises hereby is surrendered and delivered to said second  
 7 party; that in executing this deed the first party is not acting under any  
 8 misapprehension as to the effect thereof or under any duress, undue influence,  
 9 or misrepresentation by the second party, or second party's representatives,  
 10 agents or attorneys; that this deed is not given as a preference over other  
 11 creditors of the first party and that at this time there is no person, co-  
 12 partnership or corporation, other than the second party, interested in said  
 13 premises directly or indirectly, in any manner whatsoever, except as aforesaid.

8 The true and actual consideration paid for this transfer is \$39,632.68.

9 In construing this instrument, it is understood and agreed that the first  
 10 party as well as the second party may be more than one person; that if the con-  
 11 text so requires, the singular shall be taken to mean and include the plural;  
 12 that the singular pronoun means and includes the plural, the masculine, the  
 13 feminine and the neuter and that, generally, all grammatical changes shall be  
 14 made, assumed and implied to make the provisions hereof apply equally to cor-  
 15 porations and to individuals.

16 IN WITNESS WHEREOF, the first party above named has executed this instrument  
 17 this 17th day of February, 1988.

*David H. Smith*  
 David H. Smith

*Vickie S. Smith*  
 Vickie S. Smith

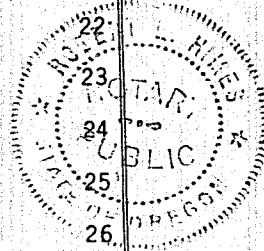
18 STATE OF OREGON )  
 19 ) SS  
 20 County of Klamath )

21 On this 17th day of February, 1988, personally appeared the above-named  
 22 David H. Smith and Vickie S. Smith, husband and wife, and acknowledged the  
 23 foregoing instrument to be their voluntary act and deed.

24 Before me:

*Robert P. Chronister*  
 Notary Public for Oregon

Commission Expires 1/28/91



27 Ret: Dillard A. Chronister  
 28 Box 506  
 29 Bly, OR 97622 -

30 Takes to Give title at above Address -

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32 WILLIAM L. SISEMORE  
 Attorney at Law  
 540 Main Street  
 KLAMATH FALLS, ORE.  
 97601

503/82-7229  
 O.S.B. #701336

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Dillard A. & Lorraine E. Chronister the 17th day  
 of February A.D., 19 88 at 4:35 o'clock P M., and duly recorded in Vol. M88  
 of Deeds on Page 2307

Evelyn Biehn, County Clerk  
 By *PAM Smith*

FEE \$15.00