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Vol. M88 Page 7542

Aspen 32/25

ESTOPPEL DEED

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THIS INDENTURE between EDWARD C. DORE and JEANNE M. DORE, husband and wife, variously, tenants by the entirety and tenants in common, jointly and severally, hereinafter called grantors and Rammco Investment Corporation, a California corporation and Carsel Development Co., Inc., an Oregon corporation each, as an undivided one half interest hereinafter referred to as grantees, recite and agree:

W I T N E S S E T H

1. Grantors are the owners of fee simple title to certain parcels of real property located in KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 1, County of Klamath, State of Oregon, as described in Exhibit 1 of which grantees herein are the succeeding co-partners of and the beneficiaries of a certain trust deed dated November 18, 1981, recorded December 4, 1981, at Volume M81, Page 20890, which note and deed of trust were subject to modification recorded March 26, 1984 at Volume M84, Page 4769 of the Mortgage Records of Klamath County, Oregon. That the notes and indebtedness as secured by said encumbrances are now owned by grantees, the same being now in default and said encumbrance now being subject to foreclosure on account of both nonpayment of installments presently due and on account of real property taxes, liens and assessments being unpaid, delinquent and in tax foreclosure; and said encumbrance being now subject to immediate foreclosure.

2. Grantors are the owners of fee simple title to certain parcels of real property located in KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 2, County of Klamath, State of Oregon, as described in Exhibit 2 in which grantees herein are the succeeding co-partners of and the beneficiaries of a certain trust deed dated November 18, 1981, recorded December 4, 1981, at Volume M81, Page 20901, with Klamath Forest Estates Unit No. 2, which note and deed of trust were subject to modification recorded March 26, 1984 at Volume M84, Page 4773 of the Mortgage Records of Klamath County, Oregon. That the notes and indebtedness as secured by said encumbrances are now owned by grantees, the same being now in default and said encumbrance now being subject to foreclosure on account of both nonpayment of installments presently due and on account of real property taxes, liens and assessments being unpaid, delinquent and in tax foreclosure; and said encumbrance being now subject to immediate foreclosure.

3. Grantors are the owners of fee simple title to certain parcels of real property located in KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 4, County of Klamath, State of Oregon, as described in Exhibit 3 in which grantees herein are the succeeding co-partners of and the beneficiaries of a certain trust deed dated November 18, 1981, recorded December 4, 1981, at Volume M81, Page 20929, with Klamath Forest Estates Unit No. 4, a partnership, beneficiary of which grantees herein are the succeeding co-partners which note and deed of trust were subject to modification recorded March 26, 1984 at Volume M84, Page 4778 of the Mortgage Records of Klamath County, Oregon. That the notes and indebtedness as secured by said encumbrances are now owned by grantees, the same being now in default and said encumbrance now being subject to foreclosure on account of both nonpayment of installments presently due and on account of real property taxes, liens and assessments being unpaid, delinquent and in tax foreclosure; and said encumbrance being now subject to immediate foreclosure.

4. Grantors are the owners of fee simple title to certain parcels of real property located in KLAMATH FOREST ESTATES AND FIRST ADDITION TO KLAMATH FOREST ESTATES, County of Klamath, State of Oregon, as described in Exhibit 4 in which grantees herein are the succeeding co-partners of and the beneficiaries of a certain trust deed dated November 18, 1981, recorded December 4, 1981, at Volume M81, Page 20913, with Klamath Falls Forest Estates, a partnership, beneficiary of which grantees herein are the succeeding co-partners which note and deed of trust were subject to modification recorded March 26, 1984 at Volume M84, Page 4783 of the Mortgage Records of Klamath County, Oregon. That the notes and indebtedness as secured by said encumbrances are now owned by grantees, the same being now in default and said encumbrance now being subject to foreclosure on account of both nonpayment of installments presently due and on account of real property taxes, liens and assessments being unpaid, delinquent and in tax foreclosure; and said encumbrance being now subject to immediate foreclosure.

WHEREAS grantors, being unable to pay any or all of the same have requested that grantees accept absolute deeds of conveyance of said property in satisfaction of the indebtedness secured by said encumbrances and the grantees do now accede to such requests.

NOW, THEREFORE, in consideration by grantees of the cancellation of the notes in indebtedness secured by said encumbrances described above, and for other further good and valuable consideration and the surrender of said notes and

evidence of said indebtedness marked: "cancelled and novated per agreement", to the grantors, the grantors do here convey and warrant unto grantees, their heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon as provided in the attached legal description incorporated herein as Exhibit 1, 2, 3 and 4.

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.

Grantors covenant with grantees, their heirs, successors and assigns that grantors own in fee simple the property, free and clear of encumbrances, excepting easements of record and those apparent on the land, recorded reservations of right, taxes, assessments of record; that the grantors will warrant and forever defend the above grant of premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, other than the liens expressly accepted; that this deed is intended as a conveyance, absolute in legal effect as in form, of all title to said premises to the grantees, and all redemption rights which the grantors might have therein, and not as a mortgage, trust deed or security of any kind; the possession of the premises is hereby surrendered and delivered to grantees; that in executing this deed, the grantors are not acting under any misapprehension as to the effect thereof or are under any duress, undue influence or misrepresentation by the grantees, or grantees' representatives, agents or attorneys; that this deed is given as a preference over other creditors of the grantors and that at this time, there is no person, co-partnership or corporation, other than the grantees with interests in said premises directly or indirectly, in any manner whatsoever except as set forth above.

NOTHING contained herein shall affect a merger of the fee title, title imposed by the liens established by the deeds of trust above. The fee and lien imposed shall hereafter remain separate and distinct.

THE TRUE AND ACTUAL CONSIDERATION given is the equitable conversion and redemption of the promissory notes and trust deeds described above and includes other promises as part of this consideration. Acceptance by grantees of this deed effects a novation of the obligations contained therein and forever relieves grantors of the obligations and payment imposed thereon.

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IN CONSTRUING THIS INSTRUMENT, it is understood and agreed that grantors as well as grantees may be more than one person or entity; that grantees herein are the successor corporations to the original beneficiaries stated in the promissory note, deed of trust and modification of promissory note and deed of trust; that if the context so requires the singular shall taken to mean and include the plural; that the singular means and includes the plural, the masculine, the feminine, the neuter and generally all grammatical changes shall be made, assume and implied to make the provisions hereof apply equally to corporations and individuals.

IN WITNESS WHEREOF, grantors above named have executed this agreement with the full understanding of legal effects and Court ramifications thereof; that grantees herein have executed this agreement with full knowledge of the legal effects and Court ramifications; and as corporations have caused the corporate names to be signed hereto, and the corporate seal affixed by the officers duly authorized thereto by Order of the Board of Directors of each of the respective grantees.

DATED this 11 day of MARCH, 1988.  
Edward C. Dore Jeanne M. Dore  
 EDWARD C. DORE JEANNE M. DORE

STATE OF California )  
 : ss.  
 County of Los Angeles )

Personally appeared before me EDWARD C. DORE and JEANNE M. DORE, husband and wife, and acknowledged the foregoing to be their voluntary act and deed.



Lester Miller  
 NOTARY PUBLIC FOR  
 My commission expires: May 14 1991

RAMMCO INVESTMENT CORP., a  
 California corporation

BY: Bernard Schuchman  
 PRESIDENT

ATTEST:

\_\_\_\_\_  
 SECRETARY

ESTOPPEL DEED -- PAGE 4

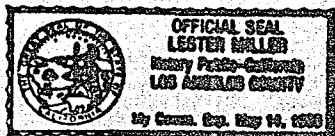


STATE OF CALIFORNIA     )  
                                  :  
County of Los Angeles    )

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On this 11 day of March, 1988, personally  
appeared Bernard S. Selwyn, who, being duly sworn,  
~~himself and himself and not one for the other~~, did say that ~~he~~  
~~is the President of the said corporation~~ is the President of  
RAMMCO INVESTMENT CORP., a California corporation, and that the  
seal affixed to the foregoing instrument is the corporate seal of  
the said corporation and that said instrument was signed and  
sealed in behalf of said corporation by authority of its Board of  
Directors; and each of them acknowledged said instrument to be  
its voluntary act and deed.

Before me:



Lester Miller  
NOTARY PUBLIC FOR CALIFORNIA  
My commission expires: May 14 1990

CARSEL DEVELOPMENT CO., INC., an  
Oregon corporation

BY: [Signature]  
PRESIDENT

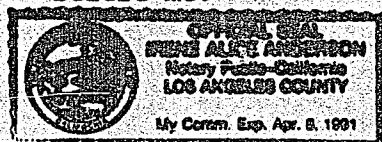
ATTEST:

\_\_\_\_\_  
SECRETARY

STATE OF CALIFORNIA     )  
                                  :  
County of Los Angeles    )

On this 15 day of MARCH, 1988, personally  
appeared GERALD CHASE and \_\_\_\_\_  
\_\_\_\_\_, who, being duly sworn, each for  
herself and himself and not one for the other, did say that the  
former is the President and that the latter is the Secretary of  
CARSEL DEVELOPMENT CO., a Oregon corporation, and that the seal  
affixed to the foregoing instrument is the corporate seal of the  
said corporation and that said instrument was signed and sealed  
in behalf of said corporation by authority of its Board of  
Directors; and each of them acknowledged said instrument to be  
its voluntary act and deed.

Before me:




Irene Glue Anderson  
NOTARY PUBLIC FOR CALIFORNIA  
My commission expires: 4-8-91

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EXHIBIT 1

The lots below described are in KLAMATH FALLS FOREST ESTATES  
HIGHWAY 66 UNIT, PLAT NO. 1, in Klamath County, Oregon:

Block 1: 8, 11, 12  
Block 3: 3, 7  
Block 4: 10, 12, 16, 19, 20, 23, 24, 25  
Block 9: 9, 17  
Block 11: 43  
Block 12: 11, 24, 25, 63, 68, 69, 70, 71  
Block 13: 1  
Block 23: 18, 19, 37

  
\_\_\_\_\_  
EDWARD C. DORE


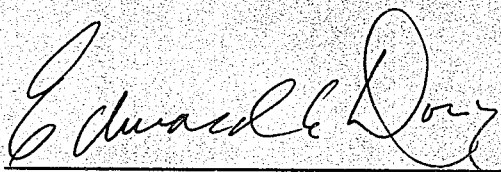
  
\_\_\_\_\_  
JEANNE M. DORE

EXHIBIT 2

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The lots below described are in KLAMATH FALLS FOREST ESTATES  
HIGHWAY 66 UNIT, PLAT NO. 2, in Klamath County, Oregon:

Block 25: 1  
Block 26: 1, 2, 5  
Block 28: 2  
Block 32: 11, 24, 37, 45, 46, 49, 52  
Block 34: 10  
Block 37: 5, 32, 36  
Block 40: 17, 24, 25, 31  
Block 45: 52, 49, 50, 53, 60, 62, 63, 66  
Block 49: 39, 41, 42, 47, 48  
Block 50: 1, 2, 3, 26, 27, 28, 29  
Block 58: 8, 9, 10, 13, 21, 22  
Block 59: 10  
Block 60: 3, 6



EDWARD C. DORE



JEANNE M. DORE

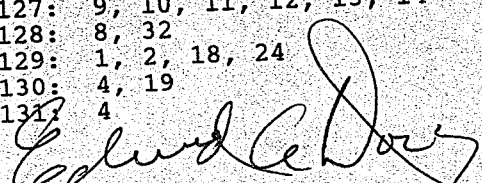


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## EXHIBIT 3

The lots below described are in KLAMATH FALLS FOREST ESTATES  
HIGHWAY 66 UNIT, PLAT NO. 4, in Klamath County, Oregon:

Block 75: 4  
Block 76: 2, 3, 4, 5, 6, 7, 8  
Block 79: 23, 24, 34, 35  
Block 81: 64  
Block 82: 5, 19  
Block 88: 9  
Block 92: 9, 10  
Block 93: 26, 28, 29  
Block 97: 51  
Block 99: 3, 4, 27  
Block 102: 4  
Block 108: 23,  
Block 110: 1  
Block 111: 18, 26  
Block 112: 9, 13, 31  
Block 113: 9, 16  
Block 114: 4, 7  
Block 116: 1  
Block 119: 10, 7A, 8  
Block 120: 8, 9, 11, 27  
Block 121: 3, 6, 32, 33  
Block 122: 3, 31  
Block 125: 3, 54, 55  
Block 127: 9, 10, 11, 12, 13, 14  
Block 128: 8, 32  
Block 129: 1, 2, 18, 24  
Block 130: 4, 19  
Block 131: 4

  
EDWARD C. DORE

  
JEANNE M. DORE



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## EXHIBIT 4

The lots below described are in KLAMATH FOREST ESTATES in Klamath County, Oregon:

PARCEL 1

Block 2: 1  
 Block 4: 28  
 Block 12: 23, 24  
 Block 15: 24  
 Block 20: 2

The lots below described are in FIRST ADDITION TO KLAMATH FOREST ESTATES, in Klamath County, Oregon:

PARCEL 2

Block 32: 43  
 Block 39: 7  
 Block 40: 1, 6, 8  
 Block 44: 25  
 Block 50: 30



EDWARD C. DORE



JEANNE M. DORE

Return To: Aspell, Della-Rose, Richard  
 Attn: Brad Aspell

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 13th day  
 of May A.D., 19 88 at 4:07 o'clock p M., and duly recorded in Vol. M88  
 of Deeds on Page 7542.

FEE \$50.00

Evelyn Biehn

County Clerk

By

