

KCT K-40598

87679

ESTOPPEL DEED

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THIS INDENTURE between Preston Neal Shelton and Judy Shelton, 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-78 at page 27193 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 \$ 46,513.22, 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:

lots 2 and 3 in LAKEWOOD HEIGHTS, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.

CONFERRED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION
AND THE ASSOCIATION HEREBY CERTIFIES THAT THE
INSTRUMENT WAS RECORDED IN THE OFFICE OF THE
CLERK OF THE COUNTY OF KLAMATH, OREGON, ON
THIS _____ DAY OF _____, 19____.

IN WITNESS WHEREOF, the first party, _____
has hereunto set his hand and seal, and the second party,
_____ has hereunto set its hand and seal, and 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 appertain-
ing.

(CONTINUED ON REVERSE SIDE)

Preston Neal Shelton & Judy Shelton

GRANTOR'S NAME AND ADDRESS

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

GRANTEE'S NAME AND ADDRESS

Klamath First Federal Savings and Loan
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/instru-
ment/microfilm/reception No. _____
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By _____
NAME, _____ TITLE, _____
Deputy

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 \$ 46,513.22. 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 May 22, 1988.

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 Klamath ss.

The foregoing instrument was acknowledged before me this 22nd day of May, 1988, by Preston Neal Shelton and Judy Shelton.

(SEAL) Notary Public for Oregon
My commission expires: 8-16-89

(ORS 194.570)

STATE OF OREGON, County of Klamath ss.

The foregoing instrument was acknowledged before me this 22nd day of May, 1988, by William L. Sisemore, Trustee, president and by Judy Shelton, secretary of

(SEAL) Notary Public for Oregon
My commission expires: 8-16-89

(If executed by a corporation, affix corporate seal)

NOTE: The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.
State of Oregon)
County of Klamath) ss.
The foregoing instrument was acknowledged before me this 22nd day of May, 1988, by William L. Sisemore, Trustee.

(SEAL) Notary Public for Oregon
My commission expires: 10-25-90

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Klamath County Title Co.

on this 27th day of May A.D., 1988
at 8:50 o'clock A.M. and duly recorded
in Vol. M88 of Deeds Page 8258

Evelyn Bieh County Clerk

By Bernetha A. Hatch Deputy.

Fee, \$15.00