

ESTOPPEL DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, That Whereas title to the real property hereinafter described is vested in fee simple in Paige E. Murphy hereinafter referred to as "Grantors", subject to a trust deed given by said Paige E. Murphy as Grantors to, Pioneer National Title Insurance Company as trustee, for Peoples Mortgage Company, an Washington corporation, as beneficiary dated May 19, 1980, recorded May 24, 1980 of the mortgage records of Klamath County, Oregon, which trust deed is now owned by Housing Division, Department of Commerce, State of Oregon (hereinafter call the "Company") on which trust deed there is now due and owing the sum of Twenty-four thousand one hundred thirty-eight dollars and fourteen cents (\$ 24,138.14) together with interest thereon from April 1, 1988 at the rate of 9.25 % per annum, and the same is now in default and subject to immediate foreclosure and Grantors, being unable to pay the same, and desiring to avert foreclosure, have requested the Company to accept an absolute Deed of Conveyance of said property in satisfaction of the indebtedness secured by said trust deed and to forestall foreclosure thereof, and the Company does now accede to said request, providing the deed from Grantors to the Secretary of Housing and Urban Development of Washington, D.C., his successors and assigns (hereinafter referred to as Grantee), which provision has been agreed to by Grantors.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) to Grantors paid by the Company, the cancellation of all the debt and all evidences of indebtedness secured by said trust deed, and other valuable consideration. Grantors do hereby grant, bargain, sell and convey unto Grantee, his successors and assigns, all the following described real property situate in Klamath County, State of Oregon, to-wit:

The West 48 feet of Lot 559 in Block 120, Mills Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon.

together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining. TO HAVE AND TO HOLD THE above described and granted premises with the appurtenances unto the Grantee, and his successors and assigns forever.

And the Grantors for themselves and their heirs and legal representatives do covenant to and with the Company and with Grantee and their successors and assigns, as follows:

That Grantors are lawfully seized in fee simple of said property, free and clear of all encumbrances except said mortgage, conditions and restrictions now of record, easements now of record and any unpaid portion to the 1988 taxes;

That the Grantors will, and their heirs, executors and administrators shall, 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 encumbrances above expressly excepted;

That Grantors do not now own, either in whole or in part, any property other than the above described property, subject to a mortgage or trust deed insured or held by the Secretary of Housing and urban Development, Washington, D. C., his successors and assigns:

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That this deed is intended as a conveyance, absolute in legal effect, as well as in form, of the title of said premises to the said Grantee, its successors and assigns, and not as a mortgage trust conveyances or security of any kind and that possession of the said premises is hereby surrendered to the Company and the Grantee; and that in executing this deed the Grantors are not acting under any misapprehension as to the effect thereof, nor under any duress, undue influence or misrepresentation by the Company or said Grantee, or their agents or attorneys;

That this deed is not 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 Company, interested in said premises, directly or indirectly, in any manner whatsoever.

This instrument does not guaranty that any particular use may be made of the property described in this instrument. A buyer should check with the appropriate city or county planning department to verify approved uses.

IN WITNESS WHEREOF, the Grantors above names have hereunto set their hands and seals this 21st day of July, 1988.

Paige E. Murphy
Paige E. Murphy

STATE OF)

County of)

BE IT REMEMBERED, that on this 21st day of July, 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named * * * * *
* * * Paige E. Murphy * * * * *, who are known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Donna M. Rakes
Notary Public for
My Commission expires 4/1/91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 22nd day of Aug. A.D., 19 88 at 4:34 o'clock P.M., and duly recorded in Vol. M88 of Deeds on Page 13557
Evelyn Biehn County Clerk
By Patricia M. Mullins

FEE \$13.00

Return: A.T.C.