

MTL-1396-1537

ESTOPPEL DEED

THIS INDENTURE between DOROTHY L. ELLIOTT, hereinafter called the "First Party," and LARRY C. DILLON and JACQUELINE L. DILLON, husband and wife, hereinafter called the "Second Party;"

W I T N E S S E T H:

WHEREAS, the equitable title to the real property hereinafter described is in the First Party, subject to the lien of a Land Sale Contract recorded in the records of Klamath County, at book M-88 at page 4730, reference to said records hereby being made, and the indebtedness secured by said Land Sale Contract is now owned by the Second Party, on which said indebtedness there is now owing and unpaid the sum of \$23,679.92, the same being now in default and said indebtedness 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 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 encumbrance and the surrender thereof marked "Paid in Full" to the First Party), the First Party does convey and warrant unto the Second Party, his heirs, successors, and assigns, all of the following described real property situated in Klamath County, State of Oregon, to-wit:

The East one-half of Lot 6 of VILLA SAINT CLAIR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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.

FIRST PARTY covenants with the Second Party, his heirs, successors and assigns, that the First Party owns an equitable interest in the property, free and clear of encumbrances except said Land Sale Contract and further except contracts and/or liens for irrigation and/or drainage, schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions and rights of way of record and those apparent on the land, and also except a certain Trust Deed recorded August 27, 1973 at Vol. M73, Page 11558, Records of Klamath County, Oregon; 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 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.

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THE TRUE AND ACTUAL CONSIDERATION paid for this conveyance is \$ -0-. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration, being in lieu of foreclosure.

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 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 this 21st day of November, 1988.

Dorothy L. Elliott
Dorothy L. Elliott

STATE OF OREGON/County of Klamath) ss.

THE FOREGOING INSTRUMENT was acknowledged before me this 21st day of November, 1988, by Dorothy L. Elliott.

Kristen L. Redd
NOTARY PUBLIC FOR OREGON
My Commission expires: 11/16/91

GRANTORS NAME AND ADDRESS:
Dorothy L. Elliott
Rt. 2 Box 380
Bonanza, OR 97623

GRANTEES NAME AND ADDRESS:
Larry C. & Jacqueline L. Dillon
1737 Summers Lane
Klamath Falls, OR 97601

AFTER RECORDING, RETURN TO:
Larry C. & Jacqueline L. Dillon
1737 Summers Lane
Klamath Falls, OR 97601

Until a Change is Requested,
Tax Statements, Should be Sent
To:

Previously instructed

STATE OF Oregon)
County of Klamath) ss.

I certify that the within instrument was received for record on the 21st day of Nov., 1988, at 4:02 o'clock P.M., and recorded in Book M88 on Page 19772 or as File Reel Number 94137, Record of Deeds of said County.

WITNESS my hand and seal of County affixed.

Evelyn Biehn, County Clerk
Recording Officer

By: Caroline Mueselars
Deputy

Fee \$13.00