

ESTOPPEL DEED

THIS INDENTURE between Ronald Hermann and Sherry Hermann, hereinafter called the first party, and Vivian S. Dickey, hereinafter called the second party:

W I T N E S S E T H:

WHEREAS, the first party is the buyers in a conditional sales security agreement, a memorandum of which is recorded in Volume M88, page 5623, Microfilm records, Klamath County, Oregon and whereas the indebtedness secured by the conditional sales security agreement is owed by the first party to the second party in the amount of \$ 102,558.15, the same being now in default and said conditional sales security agreement is 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 and bill of sale of conveyance of subject property in satisfaction of the indebtedness secured by said conditional sales security agreement, and the second party does hereby accede to said request;

NOW THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the indebtedness secured by said conditional sales security agreement, 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 322 and 323, Block 111 MILLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,

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 conditional sales security agreement, and further except the contract of sale between Ellis Kay Parker and Estel Parker as vendors and Bill P. Dickey and Vivian Dickey as vendees, recorded in M83, page 7071, Microfilm records, 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 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 is \$102,558.15.

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;

Estoppel Deed - Page 1.

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

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O.S.B. #701336

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1 that the singular pronoun means and includes the plural, the masculine, the
 2 feminine and the neuter and that, generally, all grammatical changes shall be
 3 made, assumed and implied to make the provisions hereof apply equally to cor-
 4 porations and to individuals.

5 IN WITNESS WHEREOF, the first party above named has executed this instrument
 6 this 24 day of May, 1989.

Ronald H. Hermann

Sherry Hermann

8 STATE OF OREGON)
 9 County of Klamath) SS

10 On this 24 day of May, 1989, personally appeared the above-named Ronald
 11 Hermann and Sherry Hermann and acknowledged the foregoing instrument to be their
 12 voluntary act and deed.

William L. Sisemore
 Notary Public for Oregon

13 My Commission Expires: Oct 8, 1990

14 Mail Tax Statements to:

15 Vivian S. Dickey
 16 P. O. Box 216
 17 Klamath Falls, OR 97601

18 STATE OF OREGON: COUNTY OF KLAMATH: SS.

19 Filed for record at request of William L. Sisemore the 25th day
 20 of May A.D., 19 89 at 2:19 o'clock PM., and duly recorded in Vol. M89
Deeds on Page 9103

FEE \$13.00

Evelyn Biehn County Clerk

By Douglas Mulendore

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Estoppel Deed - Page 2.

Sisemore
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