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ESTOPPEL DEED

Vol. m90 Page 3721

THIS INDENTURE between EDWARD P. CALDWELL and ELEANOR K. CALDWELL, hereinafter called the first party, and JOSEPH ANTHONY SERGI and SEMONE EVONE SERGI, hereinafter called the second party;

WITNESSETH:

WHEREAS, the title to the real property hereinafter described is encumbered by a Memorandum of Land Sales Contract dated July 23, 1980, recorded July 24, 1980 in Volume M80, page 13793, Deed Records of Klamath County, Oregon, between Joseph Anthony Sergi and Semone Evone Sergi, husband and wife, as Sellers/Vendors, and ALLEN B. MYERS and HELEN B. MYERS, as Buyers/Vendees; and

WHEREAS, Buyers'/Vendees' interest in said contract was assigned to Edward P. Caldwell and Eleanor K. Caldwell by Assignment of Vendees' Interest dated September 7, 1988, recorded September 7, 1988, in Volume M88, page 14579, Deed Records of Klamath County, Oregon, and there is owing and unpaid the sum of \$55,000.00, the same being now in default and said Memorandum of Land Sales Contract and Assignment of Vendees' Interest being subject to immediate foreclosure; and

WHEREAS, the first party being unable to pay the same have requested the second party to accept an absolute deed of conveyance of said property in satisfaction of the indebtedness secured by said contract of sale and assignment and the second party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated, which includes the cancellation of the indebtedness on said contract and assignment to the second party, the first party does hereby grant, bargain, sell and convey unto the second party, his heirs, successors and assigns, all right, title and interest to the following described real property situate in Klamath County, State of Oregon, to-wit:

Approximately two acres of land, more or less, and situated in Section 14, Township 38 South, Range 11½ East of the Willamette Meridian, in Klamath County, Oregon, and particularly described as follows:

Beginning at a point at the intersection of the North side of the right of way of the Klamath Falls-Lakeview Highway, with the west side of the right of way of the Hildebrand Market Road and running thence due North 15 rods; thence due West 15 rods; thence due South to the right of way of the Klamath Falls-Lakeview Highway; and thence Northeasterly to the point of beginning

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together with all of the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

THIS DEED is not intended to act as a rescission of any real estate contract or assignment and the first party specifically declares that any payments made to second party under said real estate contract or assignment shall remain the property of second party.

TO HAVE AND TO HOLD the same unto second party, his heirs, successors and assigns forever.

And the first party, for themselves and their heirs and legal representatives, do covenant to and with the second party, his heirs, successors and assigns, that the first parties are the lawful owners of the vendees' interest in the above-described contract of sale and assignment, free and clear of encumbrances except as above described; and 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 Zero Dollars (\$0.00).

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

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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.

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.

DATED this 15th day of February, 1990.

Edward P. Caldwell
EDWARD P. CALDWELL

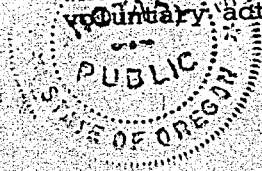
Eleanor K. Caldwell
ELEANOR K. CALDWELL

STATE OF OREGON

)
) ss.
)

COUNTY OF KLAMATH

On February 15, 1990, before me, the undersigned Notary Public for the State of Oregon, personally appeared EDWARD P. CALDWELL and ELEANOR K. CALDWELL who are known to me to be the individuals whose names are subscribed to the within instrument and who acknowledged the execution of the within instrument to be their voluntary act and deed.



Marcie M. Drumble
Notary Public for Oregon
My Commission Expires: 11-20-91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Jerry Molatore the 27th day
of Feb. A.D., 19 90 at 2:15 o'clock PM., and duly recorded in Vol. M90,
of Deeds on Page 3721.

FEE \$38.00

Evelyn Biehn - County Clerk
By Candace Mulkenore

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Return: Jerry Molatore
426 Main, Klamath Falls, Or. 97601