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ESTOPPEL DEED

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THIS INDENTURE between KEVIN J. LAING and MELBA D. LAING, hereinafter called the first party, and JOHN W. WERY, hereinafter called the second party;

WITNESSETH:

WHEREAS, the title to the real property hereinafter described is encumbered by a real estate contract dated May 29, 1981, recorded May 29, 1981, between Timothy J. Farley and Danita A. Farley, husband and wife, as vendors, and John W. Wery, as vendee, and whereas vendee's interest in said contract was assigned by assignment dated March 7, 1989, recorded March 7, 1989, in Volume M89, page 3912, of Microfilm Records of Klamath County, Oregon, to Kevin J. Laing and Melba D. Laing, and there is owing an unpaid the sum of \$15,285.04, with interest paid to September 14, 1989, the same being now in default and said contract of sale and assignment being subject to immediate foreclosure, and is encumbered by a real estate contract dated June 25, 1976, recorded July 7, 1976, between Allan N. McEachern and Ruth M. McEachern, as vendors, and Timothy J. Farley and Danita A. Farley, as vendee, and whereas vendee's interest in said contract was assigned by assignment dated May 29, 1981, recorded May 29, 1981, in Volume M81, page 9645, of Microfilm Records of Klamath County, Oregon, to John W. Wery, and whereas vendee's interest in said contract was assigned by assignment dated March 7, 1989, recorded March 7, 1981, in Volume M89, page 3911, of Microfilm Records of Klamath County, Oregon, to Kevin J. Laing and Melba D. Laing, and there is owing an unpaid the sum of \$3,627.85, with interest paid to October 18, 1989, the same being now in default and said contract of sale and assignments 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 first 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:

Lot 15 in Block 302 Darrow Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon;

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

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 vendee's 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 \$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 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 18 day of January, 1990.

Kevin J. Laing
KEVIN J. LAING

Melba D. Laing
MELBA D. LAING

STATE OF OREGON)
County of Klamath) ss.

The foregoing instrument was acknowledged before me this 18th day of January, 1990, by KEVIN J. LAING and MELBA D. LAING

Maicie M. [Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11-20-91

X STATE OF ILLINOIS)
County of Peoria) ss.

The foregoing instrument was acknowledged before me this 17 day of February, 1990, by KEVIN J. LAING.

[Signature]
NOTARY PUBLIC FOR ILLINOIS
My Commission Expires: 5/4/91

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"OFFICIAL SEAL"

JOAN MANNING
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5-4-91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of March A.D., 19 90 at 9:34 o'clock AM, and duly recorded in Vol. M90 day
of Deeds on Page 4172

FEE \$38.00

Evelyn Biehn County Clerk

By Pauline Mueller

Return: M.T.C.