

19973

ESTOPPEL DEED

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THIS INDENTURE between Monty R. Stembridge and Norma J. Stembridge, husband and wife, hereinafter called the first party, and Terry A. Walters, hereinafter called the second party;

W I T N E S S E T H:

WHEREAS, the first party is vendee of a contract of sale recorded in the deed records of the county hereinafter named, in Book M87 at page 10607 thereof, reference to said records being made, and the indebtedness secured by said contract of sale is now owned by the second party, on which contract of sale there is now owing and unpaid the sum of \$63,673.65, plus interest from July 5, 1990, the same being now in default and said contract of sale 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 property in satisfaction of the indebtedness secured by said contract of sale 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 contract of sale, 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:

A parcel of land situated in Tracts 15 and 16, Kielsmeier Acre Tracts, a duly recorded subdivision, being more particularly described as follows:

Beginning at a 5/8 inch iron pin on the Westerly right of way line of Kane Street, said point being S. 00°12'15" E. 86.25 feet from the Northeast corner of said Tract 15; thence N. 89°52'00" W. 166.37 feet; thence S. 00°12'15" E. 17.75 feet to the line common to said Tracts 15 and 16; thence N. 89°52'00" W. 281.13 feet to the Northwest corner of said Tract 16; thence S. 00°12'15" E. 104.00 feet to the Southwest corner of said Tract 16; thence S. 89°52'00" E. 297.50 feet; thence North 00°12'15" West 54.00 feet; thence S. 89°52'00" E. 150.00 feet to the said Westerly right of way line of Kane Street; thence N. 00°12'15" W. 67.75 feet to the point of beginning, containing 0.95 acre, with bearings based on the southerly line of said Tract 16 as being S. 89°52'00" E. as per the recorded plat of Kielsmeier Acre Tracts.

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 contract of sale and further except to Federal Tax Lien against Norma J. Stembridge, recorded May 22, 1989, in Vol. M89 at page 8797 Federal Tax Lien Records of Klamath County, Oregon, in the amount of \$1,628.44, which said Federal Tax Lien first party covenants and agrees to pay and to hold second party harmless therefrom; 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,

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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-partner-ship 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 \$63,673.65.

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 con-text 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 cor-porations and to individuals.

IN WITNESS WHEREOF, the first party above named has executed this instrument this 7th day of September, 1990.

Monty R. Stembridge
Monty R. Stembridge

Norma J. Stembridge
Norma J. Stembridge

STATE OF OREGON)
) SS
County of Klamath)

On this 7th day of September, 1990, personally appeared the abovenamed Monty R. Stembridge and Norma J. Stembridge, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)
My Commission Expires:



Angela Zieg
Notary Public for Oregon

This instrument will not allow use of the property described in this in-strument in violation of applicable land use laws and regulations. Before signing or accepting this instrument, the persons acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses.

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

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Return: Terry Walters
Rt. 1, Box 761
Bonanza, Or. 97623

on this 11th day of Sept. A.D. 19 90
at 12:47 o'clock P M. and duly recorded
in Vol. M90 of Deeds Page 18216

Evelyn Biehn County Clerk
By Pauline Mullenders Deputy.

Fee, \$33.00