

31819

ESTOPPEL DEED

Vol. 1991 Page 13510

Aspen T. He Nos. 01036807 & 04036775

THIS INDENTURE between M. MAYNARD WOOD and DANIEL E. SANDBERG, a partnership, dba Klamath Falls Sewing Center, hereinafter called the first party, and SOUTH VALLEY STATE BANK hereinafter called the second party; WITNESSETH:

Whereas, the title to the real property hereinafter described is vested in fee simple in the first party, subject to the lien of a mortgage or trust deed recorded in the mortgage records of the county hereinafter named, in book/reel/ volume No. M-86 at page 11800 thereof or as fee/file/instrument/microfilm/reception No. (state which), reference to said records hereby being made, and the notes and indebtedness secured by said mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$ 90,364.72 \*, the same being now in default and said mortgage or trust deed 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 secured by said mortgage and the second party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and indebtedness secured by said mortgage or trust deed and the surrender thereof marked "Paid in Full" to the first party), the first party does hereby grant, bargain, sell and convey unto the second party, second party's heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to-wit:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN...

\*plus accrued interest

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

(CONTINUED ON REVERSE SIDE)

M. MAYNARD WOOD AND  
DANIEL E. SANDBERG

GRANTOR'S NAME AND ADDRESS

SOUTH VALLEY STATE BANK  
803 MAIN STREET  
KLAMATH FALLS, OR 97601

GRANTEE'S NAME AND ADDRESS

After recording return to:

SOUTH VALLEY STATE BANK  
803 MAIN STREET  
KLAMATH FALLS, OR 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the ..... day of ..... 19....., at ..... o'clock ..... M., and recorded in book/reel/volume No. .... on page ..... or as fee/file/instrument/microfilm/reception No. ...., Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By ..... Deputy



TO HAVE AND TO HOLD the same unto said second party, second party's heirs, successors and assigns forever. And the first party, for first party and first party's heirs and legal representatives, does covenant to and with the second party, second party's heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of incumbrances except said mortgage or trust deed and further except

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 \$ forgiveness of debt. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).<sup>①</sup>

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 pronoun includes the plural and that 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; if first party is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto by order of its Board of Directors.

Dated June 28, 19 91

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.

M. MAYNARD WOOD  
DANIEL E. SANDBERG

(If the signer of the above is a corporation, use the form of acknowledgment opposite and affix corporate seal.)

STATE OF OREGON,

County of Klamath ) ss.

This instrument was acknowledged before me on June 28, 19 91, by

M. MAYNARD WOOD AND DANIEL E. SANDBERG

Notary Public for Oregon

(SEAL)

My commission expires: March 22, 1993

NOTE—The sentence between the symbols (i), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on July 8, 1991, by DANIEL E. SANDBERG.

Notary Public for Oregon

My Commission Expires: 7/8/93

STATE OF OREGON,

County of ) ss.

This instrument was acknowledged before me on 19 , by

as

of

Notary Public for Oregon

My commission expires:

(SEAL)



PARCEL, 5:

13512

A tract of land in the SE 1/4 NW 1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point 30 feet Westerly from the centerline of Wiard Street and 30 feet Northerly from the Southerly line of the NW 1/4 of said Section 2, which is also the centerline of the right of way of the Dalles-California Highway and which point of beginning also lies South 88 degrees 59' West a distance of 50.4 feet along the Southerly line of the NW 1/4 of said Section 2 and North 0 degrees 59' West a distance of 30.0 feet from the iron pin in the pavement of The Dalles-California Highway which marks the center of said Section 2, and running thence South 88 degrees 59' West parallel with the Southerly line of the NW 1/4 of said Section 2 a distance of 68.55 feet, more or less, to the Southeast corner of parcel described in deed from Grace E. McNeal to Harry L. Wiard, et al., recorded in Book 318 at Page 663, Deed Records of Klamath County, Oregon; thence North 0 degrees 54' West along the East line of last mentioned parcel a distance of 140.0 feet to the Northeast corner thereof; thence North 88 degrees 59' East, parallel with the South line of the NW 1/4 of said Section 2, a distance of 68.55 feet, more or less, to a point on the West right of way line of Wiard Street and 30.0 feet West of the centerline thereof; thence South 0 degrees 59' East along said right of way line a distance of 140.0 feet, more or less, to the point of beginning.

LESS AND EXCEPTING portion conveyed to the State of Oregon for the widening of South Sixth Street by Deeds recorded in Book 357 at Page 229, and Book 361 at Page 134, Deed Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH:

Filed for record at request of Aspen Title Co. the 11th day  
of July A.D., 19 91 at 3:10 o'clock P. M., and duly recorded in Vol. M91  
of Deeds on Page 13510

FEE \$38.00

Evelyn Biehn. County Clerk

By Pauline Mulendick