

ESTOPPEL DEED

THIS INDENTURE between LEE ROY SNOW and VIVIAN F. SNOW, husband and wife hereinafter called the Grantor, and MARK WINTHER hereinafter called the Grantee; WITNESSETH:

Whereas, the title to the real property hereinafter is vested in fee simple in the Grantor, subject to the lien of a mortgage or trust deed recorded in the mortgage records of the county hereinafter named, in Volume No. M90 page 16449 thereof. Reference to said records hereby being made, and the notes and indebtedness secured by said mortgage or trust deed are now owned by the Grantee, on which notes and indebtedness there is now owing and unpaid the sum of \$13,000.00, the same being now in default and said mortgage or trust deed being now subject to immediate foreclosure, and whereas the Grantor's, being unable to pay the same, has requested the Grantee's to accept an absolute deed of conveyance of said property.

NOW, THEREFORE, for the consideration hereinafter stated, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, his heirs, successors and assigns, all of the following described real property situated in Klamath County, State of Oregon to-wit:

Lot 5, Block 5, Tract No. 1093, PINECREST, in the County of Klamath, State of Oregon, together with a 1976 Porter, Vehicle Identification Number 64X14MS6959, Plate Number X137409, Title Number 9103667018. CODE 113 MAP 3614-3000 TL 6000

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

This deed is absolute in effect and conveys fee simple title of the premises above described to the grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantor is the owner of the premises free of all encumbrances except the mortgage executed to grantee, dated August 14th, 1990, and recorded on August 16 1990 at volume M90, page 16449 of the official records of Klamath County, Oregon, and except

This deed does not effect a merger of the fee ownership and the lien of the mortgage described above. The fee and lien shall hereafter remain separate and distinct.

In consideration for not filing a foreclosure proceeding grantee's waiver of the right to claim reasonable attorney fees and costs in that action; and grantors' benefit from remaining in possession of the premises described above until relinquished at the time of this conveyance, grantee may retain all payments previously made on the secured debt with no duty to account therefor.

By acceptance of this deed, grantee covenants and agrees that he shall forever forbear taking any action whatsoever to collect against

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2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be not less than \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. Upon any default by the grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

4. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

6. Time is of the essence of this instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of sale and give notice thereof as then required by law.

7. After default and any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged may pay the entire amount

then due under this trust deed and the obligations secured thereby, (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the amount provided by law) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

8. After the lapse of such time as may then be required by law following the recordation of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and a reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having recorded liens subsequent to the interests of the trustee in the trust deed as their interests appear in the order of their priority. (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trustee named herein, or to any successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the county clerk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record, as provided by law. The trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

STATE OF OREGON

County of Klamath ss

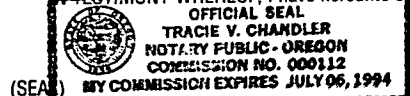
THIS IS TO CERTIFY that on this 16th day of October, 19 91, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

Ronald R. Bowers and Danice K. Bowers

to me personally known to be the identical individual (s) named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

my hand and affixed my notarial seal the day and year last above written.



Notary Public for Oregon
My commission expires: 7-6-94

Loan No. 090-39-01546

TRUST DEED

Ronald R. Bowers

Danice K. Bowers

Grantor

TO

**KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION**

After Recording Return To:

**KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION**

**540 Main Street
Klamath Falls, OR 97601**

Beneficiary

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUNTIES
WHERE USED.)

Fee \$13.00

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was
received for record on the 22nd day of
Oct., 19 91.

at 3:33 o'clock P. M., and recorded in
book M91 on page 22131
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk

By Danice K. Bowers
Deputy

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same.

Klamath First Federal Savings & Loan Association, Beneficiary

DATED: _____, 19 _____

By _____