

36652

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After Recording Return To:

Michael L. Brant
Attorney at Law
325 Main Street
Klamath Falls, Oregon 97601

Unless a Change is Requested,

Mail All Tax Statements To:

Mr. and Mrs. Dale A. Fleming
4500 O' Connor Road
Klamath Falls OR 97603

K-43046

ESTOPPEL DEED
(In Lieu of Foreclosure)

Wray Partnership, a partnership consisting of Michael Barnes Wray, Mark Forbes Wray, Nancy Lee Dey, Steven Waddington Wray, Susan Wray Hedges, and Judith Wray Nelson (Grantor), conveys to Dale A. Fleming and Janice M. Fleming, husband and wife (Grantee), as tenants by the entirety, the real property described on Exhibit A, attached hereto and incorporated by this reference (the Property).

1. On or about November 8, 1989, Grantor and Grantee entered into an Exchange Agreement for the exchange of certain real property located in Klamath County, Oregon, a Memorandum of which was recorded on March 24, 1990 reception number 98404, in Volume M89, Page 5004 (Exchange Agreement). To secure obligations to Grantee under the Exchange Agreement, Grantor executed and delivered to Grantee a Mortgage on the Property, dated September 26, 1989, recorded January 26, 1990, in Volume M90, page 1824, Deed Records of Klamath County, Oregon (the Mortgage).

2. The obligations secured by the Mortgage are in default and the entire unpaid balance, together with all accrued interest, and Grantee's reasonable attorney fees, are now due and payable in full.

3. Grantor covenants that 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.

4. 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.

5. By acceptance of this deed, Grantee covenants and agrees that they shall forever forbear taking any action whatsoever to collect against Grantor on the promissory note and other obligations of the Exchange Agreement given to secure the Mortgage above described, other than by foreclosure of that Mortgage and Exchange Agreement, and that in any

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