

ESTOPPEL DEED

THIS INDENTURE between MICHAEL O'HAIR and SANDRA M. O'HAIR, husband and wife, hereinafter called the first party, and ROY T. LINDLEY, 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, memorandum of which was recorded in deed records of the county hereinafter named, in Vol. M79 at page 20260 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 \$53,442.46, plus interest from November 13, 1991, 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:

Lot 7, Block 48, Nichols Addition to the City of Klamath Falls, Oregon, EXCEPTING THEREFROM the Southeasterly 12 feet and ALSO EXCEPTING THEREFROM the Northeasterly 19.17 feet;

TOGETHER WITH the Easement for ingress and egress more particularly described in Agreement between Klamath Falls Lodge No. 1106 of Loyal Order of Moose, an Oregon non-profit corporation, and A. M. Collier, dated June 16, 1958, recorded August 25, 1958, in Vol. 302 at page 432, Deed Records of Klamath County, Oregon; and TOGETHER WITH the Easement for passage way over the Southwesterly one foot of the Northeasterly 19.17 feet of the Northwesterly 107.85 feet of said Lot 7 reserved in Deed from A. M. Collier et ux to M. A. Carter et ux, dated April 27, 1959, recorded April 30, 1959, in Vol. 312 at page 142, Deed Records of Klamath County, Oregon,

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; 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 lien 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 is \$53,442.46, plus interest from November 13, 1991.

By acceptance of this Estoppel Deed, Grantee covenants and agrees with Grantor that Grantee shall not enforce any of the obligations of Grantor arising (either directly or indirectly) out of the contract described in it. This Estoppel Deed is absolute in effect and does not operate as a mortgage, trust conveyance, or security, of any kind.

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 11th day of June, 1992.

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 persons acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses.

Michael O'Hair
Michael O'Hair

Sandra M. O'Hair
Sandra M. O'Hair

STATE OF OREGON)
) SS
County of Klamath)

On this 11th day of June, 1992, personally appeared the above-named Michael O'Hair and Sandra M. O'Hair and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

My Commission Expires: 6-1-93

Eda Gilbert
Notary Public for Oregon

After recording return to:
William L. Sisemore
540 Main St.,
Klamath Falls, OR 97601

Mail Tax Statements to:
Roy T. Lindley
12905 Avenida Marbella
San Diego, CA 92128

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Wm. L. Sisemore
on this 16th day of June A.D., 19 92
at 11:17 o'clock A M. and duly recorded
in Vol. M92 of Deeds Page 13173
Evelyn Biehn, County Clerk
By Debra M. Mulholland
Deputy.

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Fee, \$35.00