

OK

MTC # 28387
ESTOPPEL DEED

Vol. 92 Page 21018



50645

THIS INDENTURE between William H. Grund,
hereinafter called the first party, and GTE Spacenet Satellite Services Corporation,
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. M88 at page 22271 thereof ~~as set forth in 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 \$497,000.00, 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, his heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to-wit:

Lots 9, 10 and 11, Block 1, TRACT NO. 1174, COLLEGE INDUSTRIAL PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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

(CONTINUED ON REVERSE SIDE)

William H. Grund
38380 Modoc Pt Rd
Chiloquin, OR 97624
GRANTOR'S NAME AND ADDRESS

GTE Spacenet Satellite Services
Corporation, a Delaware corporation
1700 Old Meadow Rd, McLean VA 22102
GRANTEE'S NAME AND ADDRESS

After recording return to:

Donald R. Crane
635 Main Street
Klamath Falls, OR 97601
NAME, ADDRESS, ZIP

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

GTE SPACENET CORPORATION
1700 Old Meadow Road
McLean, VA 22102
NAME, ADDRESS, ZIP

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of _____

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, 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 mortgage or trust deed and further except that certain trust deed dated October 1, 1986, and recorded October 8, 1986 in vol. M86 p18418, Microfilm Records of Klamath County, Oregon, wherein Equatorial Communications Company, a California corp.*; 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 \$ -0-

However, the actual consideration consists of or includes other property or value given or promised which is ~~not part of~~ consideration (indicate which).^①
the whole

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; if first party is a corporation, it has caused its corporate name to be signed hereto and its corporate seal affixed by its officers duly authorized thereunto by order of its Board of Directors.

Dated August 27, 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 PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

William H. Grund
William H. Grund

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

(ORS 194.570)

STATE OF OREGON,

County of Klamath

The foregoing instrument was acknowledged before me this August 27, 1992, by William H. Grund

STATE OF OREGON, County of) ss.

The foregoing instrument was acknowledged before me this

, 1992, by

president, and by

secretary of

a corporation, on behalf of the corporation.

Notary Public for Oregon

(SEAL)

My commission expires:

(If executed by a corporation, affix corporate seal)



OFFICIAL SEAL
My commission expires:
NOTARY PUBLIC - OREGON
COMMISSION NO. 010067

NOTY COMMISSION EXPIRES ON SEP 15, 1995 not applicable, should be deleted. See ORS 93.030.

* is grantor, Lawyers Title Insurance Corporation is Trustee, and United States National Bank is Beneficiary; and further except contracts and/or liens for irrigation and/or drainage, the schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions, real property taxes, liens, rights of way and other matters of record and those apparent on the land.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 15th day of September A.D. 1992 at 11:42 o'clock A.M., and duly recorded in Vol. M92 of Deeds on Page 21018

EVELYN BIERN

County Clerk

By Bernetha Spetch

FEE \$35.00