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ESTOPPEL DEED IN LIEU OF FORECLOSURE

William Mason and Joan Mason, grantors, hereby convey and warrant to Sylvia E. Jones-Cook, grantee, the following described property, free of encumbrances except as set forth herein:

See Exhibit "A" attached hereto and by this reference incorporated herein.

1. The obligation secured by said security instrument is in default and the entire unpaid balance is now due and payable in full.
2. Grantee has made demand upon grantors to pay the unpaid balance of the obligation secured by said security instrument. Grantors are unable to pay said obligation and have requested that grantee accept an absolute deed of conveyance of the property in satisfaction of the obligation secured by said security instrument.
3. This deed in lieu of foreclosure shall not effect a merger of the fee ownership and the lien of the described security instrument with respect to the claims or interest in the described property held by third parties. Grantee's security interest shall retain such priority as it had over the liens, claims and interest of third parties, prior to grantee's acceptance and recording of this conveyance.
4. By acceptance of this deed, grantees covenant and agree that they shall not seek, obtain or permit a judgment against grantors on the obligation secured by said security instrument, and grantee's right to such a judgment is hereby waived.
5. This deed is intended as an absolute conveyance of the title to the described property and a conveyance of all statutory rights of redemption and equity of redemption which grantors may have therein. This instrument is not intended as a mortgage, trust deed or security of any kind. Grantee shall be entitled to possession of the above described property upon grantee's acceptance of this deed.
6. This instrument shall benefit and be binding upon the parties, their heirs, successors and assigns. As used herein, the singular shall include the plural, and the plural the singular. The masculine shall include the feminine and neuter as the context requires.
7. Grantors are not acting under any misapprehension as to the legal effect of this deed. Grantors are not acting under any duress, undue influence or misrepresentation of grantees, their agent, attorney, or any other person.

Taxes + Return to: Sylvia E. Jones-Cook
5421 Mason Lane
Klamath Falls, Or 97601

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8. The true and actual consideration for this conveyance is other than cash and consists of grantee's cancellation and satisfaction of the obligation secured by the described security instrument and the release and waiver by grantee of any right to recover a judgment or deficiency award against grantors.

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.

IN WITNESS WHEREOF, grantors have executed this instrument on this 13th day of APRIL, 1993.

William Mason

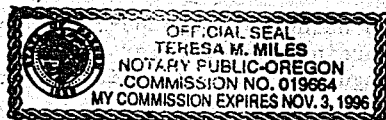
William Mason

Joan Mason

Joan Mason

STATE OF OREGON)
) ss.
County of Klamath)

The foregoing instrument was acknowledged before me this 13th day of April, 1993 by William Mason and Joan Mason.



Teresa M. Miles
NOTARY PUBLIC FOR OREGON
My commission expires: 11-3-96

13712-A

Seller agrees to sell to Buyers, and Buyers agree to purchase from the seller all the following described property situated in Klamath County, State of Oregon, to-wit:

A portion of the S1/2N1/2, Section 33, Township 37 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon more particularly described as follows:

Beginning at a point on the SW corner of the S 1/2 N 1/2 of Section 33, Township 37 Range 9 East of the Willamette Meridian, move 907.19 feet to the point of beginning. Thence North 661.2 feet more or less to a point thence East 1464.9 feet, more or less to a point on the West edge of the old Fort Road, thence Southeast along the road 703.14 feet more or less to a point thence West 1759.4 feet more or less to the point of beginning.

SUBJECT TO: TOGETHER WITH a 1974 Frontier Mobile Home, License #X112609, Serial #14X70KS5282, which is firmly affixed to the land described herein. D

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Sylvia E. Jones-Cook the 11th day of June A.D., 19 93 at 2:28 o'clock P M., and duly recorded in Vol. M93 of Deeds on Page 13711.

FEE \$40.00

Evelyn Biehn County Clerk

By *Evelyn Biehn*