

ESTOPPEL DEED

THIS INDENTURE between THOMAS DALE SMITH, JR. and CATHERINE ANN SMITH hereinafter called the first party, and FRANK ROLLINS and DIANE ROLLINS, TRUSTEES OF THE ROLLINS LOVING TRUST, 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. M91, page 24030 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 second party, on which notes and indebtedness there is now owing and unpaid the sum of \$58,593.55, the same being now in default and said 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 not 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, second party's heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to-wit:

Described on Exhibit A attached hereto

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

TO HAVE AND TO HOLD the same unto said second party, second party's heirs, successors and assigns forever.

And the first party, for first party and first party's heirs and legal representatives, does covenant to and with the second party, second party's heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of incumbrances except said trust deed and further except trust deed recorded April 29, 1986 in volume M86, page 7334 and the notice of lien of weatherization service recorded May 23, 1991 in volume M91, page 9780; 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 \$58,593.55. However, the actual consideration consists of or includes other property or value given or promised which is part of the/the whole consideration.

IN WITNESS WHEREOF, the first party above named has executed this instrument.

After recording return to:

Frank + Diane Rollins
12021 Overland Dr.
Keno, Ore. 97627

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 14 and Lot 15, Block 47, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPT that portion of Lot 15, described as follows:

30030

Commencing at a point on the Westerly line of Angle Street which is 60 feet Southerly from the NE corner to said lot; thence Westerly parallel with the North line of said lot, 60.5 feet; thence Westerly parallel with the South line of said Block, 98 feet, more or less, to the West line of said Lot 15; thence North along the lot line of the NW corner of said Lot; thence Easterly along the alley line to the NE corner of said Lot; thence South along the lot line, 60 feet to the point of beginning.

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

30031

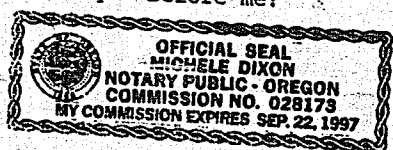
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Dated: 10-29, 1993.

Thomas Dale Smith, Jr.
Catherine A. Smith

STATE OF OREGON }
County of Klamath }

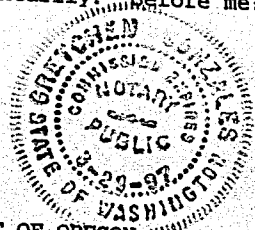
BE IT REMEMBERED, that on this 27th day of October, 1993, before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared THOMAS DALE SMITH, JR. and executed this instrument and acknowledged to me that he executed the same freely and voluntarily. Before me:



Michele Dixon
Notary Public for Oregon
My commission expires: 9/22/97

STATE OF WASHINGTON }
County of CLALLAM }

X BE IT REMEMBERED, that on this 4 day of NOVEMBER, 1993, before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared CATHERINE ANN SMITH and executed this instrument and acknowledged to me that he executed the same freely and voluntarily. Before me:



Catherine Ann Smith
Notary Public for
My commission expires: 3-29-97

STATE OF OREGON }
County of Klamath } SS

I certify that the within instrument was received for record on the 15th day of Nov, 1993, at 10:55 o'clock A.M., and recorded in book/reel/volume No. M93 on page 30029 or as fee/file/instrument/microfilm/reception No. 71247. Records of Deeds of said county.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
BY *Pauline Mullins*, Deputy

Fee \$40.00