

92535

Mark Close and Kelly Close, Grantors^{12-16-94P03:36 RCVD}

Oregon Racing Products, Inc., Grantee

After Recording return to:
Oregon Racing Products, Inc.
P.O. Box 5171
Klamath Falls, Oregon 97601

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K-47458
ESTOPPEL DEED

THIS INDENTURE between MARK CLOSE and KELLY CLOSE, as tenants by the entirety, hereinafter called the first party, and OREGON RACING PRODUCTS, INC., 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 Volume No. M94, at page 18766 of the Microfilm Records of Klamath County, Oregon 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 \$73,374.58, 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 the 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:

Lot 14 in Block 6 of Tract No. 1025, Winchester, according to the official plat thereof filed in the Office of County Clerk 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, her heirs, successors and assigns forever.

And the first party, for herself and her heirs and legal representatives, does covenant to and with the second party, her 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; 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 the 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 \$73,374.58.

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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 required, 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 individuals.

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

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 SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

Mark Close
Mark Close

Kelly Close
Kelly Close

STATE OF OREGON)
County of Klamath) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 1994 by

(SEAL)

Before me:
Notary Public for Oregon
My Commissioner Expires: _____

STATE OF OREGON, County of Klamath)ss.

I certify that the within instrument received for record on the 16th day of Dec, 1994, at 3:36 o'clock P.M., and recorded in book/reel/ volume No. M94 on page 37969 or as fee/file/instrument/microfilm/reception No 92535, Recorded of Deeds of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
Name Title
By Pauline Mullins Deputy

State of California
County of Sacramento

Fee \$35.00

On November 22, 1994, before me Karen Maculak, Notary Public, personally appeared Mark Close and Kelly Close proved to me on the basis of satisfactory evidence to be the person whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Karen Maculak

