

'96 SEP 24 P2:49

GRANTOR NAME AND ADDRESS Donald W. Talburt
1611 Avalon, Klamath Falls, OR 97601
GRANTEE NAME AND ADDRESS Louise F. Mitchell
P.O. Box 383255, Waikoloa, Hawaii 96738-3255
AFTER RECORDING RETURN TO Neal G. Buchanan
435 Oak Ave., Klamath Falls, OR 97601
SEND TAX STATEMENTS TO Louise F. Mitchell
P.O. Box 383255, Waikoloa, Hawaii 96738-3255

ESTOPPEL DEED

THIS INDENTURE between DONALD W. TALBURT, hereinafter called the "First Party," and LOUISE F. MITCHELL, hereinafter called the "Second Party;"

W I T N E S S E T H:

WHEREAS, the equitable title to the real property hereinafter described is in the First Party, subject to the lien of a Land Sale Contract, dated October 10, 1986, and recorded October 10, 1986, in the records of Klamath County, at book M-86 at page 18595, wherein LOUISE F. MITCHELL is vendor and DONALD W. and MICKIE A. TALBURT are vendees; reference to said records hereby being made, and the indebtedness secured by said Land Sale Contract is now owned by the Second Party, on which said indebtedness there is now owing and unpaid the sum of \$17,206.59, together with interest on said sum at the rate of 9.0% per annum from April 19, 1996, until paid; in addition, real property taxes are unpaid and delinquent in the sum of \$2,413.26; the same being now in default and said indebtedness being now subject to immediate foreclosure, and whereas the First Party, being unwilling to pay the same, has requested the Second Party to accept an absolute deed of conveyance of said property in lieu of foreclosure and the Second Party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated the First Party does convey and warrant unto the Second Party, his heirs, successors, and assigns, all of that certain real property situated in the County of Klamath, State of Oregon, legally described on the attached Exhibit "A" Legal Description, which Exhibit "A" is incorporated by reference herein as if fully set forth.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

FIRST PARTY covenants with the Second Party, his heirs, successors and assigns, that the First Party owns an equitable interest in the property, free and clear of encumbrances except said Land Sale Contract; 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 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 conveyance is \$ -0-. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration, being in lieu of foreclosure.

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

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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 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 this 30th day of August, 1996.

Donald W Talburt

STATE OF OREGON/County of Klamath) ss.

THE FOREGOING INSTRUMENT was acknowledged before me this 30th day of August, 1996, by DONALD W. TALBURT.

Marsha Cobine
NOTARY PUBLIC FOR OREGON
My Commission expires: 11-7-99



EXHIBIT A. TO ESTOPPEL DEED
DONALD W. TALBURT TO LOUISE F. MITCHELL

EXHIBIT A, LEGAL DESCRIPTION

Lot 8 in Block 1 of SUNNYLAND, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Louise F. Mitchell the 24th day
of Sept. A.D., 19 96 at 2:49 o'clock P. M., and duly recorded in Vol. M96
of Deeds on Page 30273.

FEE \$40.00

Bernetha G. Letsch County Clerk

By Kadlin Ross

ESTOPPEL DEED - EXHIBIT A