

AFTER RECORDING RETURN TO:

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James R. Dole
SCHULTZ, SALISBURY, CAUBLE & DOLE
111 S. E. Sixth Street, P. O. Box 378
Grants Pass, OR 97528

Vol. M98 Page 40715

TAX STATEMENT ADDRESS:

113 S. W. "H" Street
Grants Pass, OR 97526

ATC 0404 7846

ESTOPPEL DEED IN LIEU OF FORECLOSURE

THIS INDENTURE between BOYD C. YADEN, TRUSTEE OF THE BANKRUPTCY ESTATE OF RODNEY D. MILLER AND KELLY A. MILLER, hereinafter called the Grantor, and ALBERT F. HOLLAMON and DARIENE L. HOLLAMON, husband and wife, as tenants by the entirety, hereinafter called the Grantee;

The title to the property hereinafter described is vested in fee simple in RODNEY D. MILLER and KELLY A. MILLER, as tenants by the entirety, subject to the lien of the Trust Deed recorded in the Official Records of Klamath County, Oregon, in Volume M96, Page 28045, or as Fee No. 24493. The obligations of the trust deed and its underlying promissory note are in default. In order to avoid foreclosure proceedings, Grantor has requested Grantee to accept an absolute deed of conveyance of the subject real property, which Grantee is willing to do.

NOW, THEREFORE, for the consideration hereinafter set forth, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, all of the following described real property situate in Klamath County, Oregon, to-wit:

Lot 3, Block 41, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS,
in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-32AB TL 7000

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

TO HAVE AND TO HOLD the above-described and granted premises and appurtenances unto Grantee, Grantee's successors and assigns, forever.

Grantor covenants that:

This deed is absolute in effect and conveys fee simple title of the premises above described to the Grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantor is the owner of the premises free of all encumbrances except the trust deed described above and except:

- a. The lien of the real property taxes for the fiscal years: 1996-97 in the amount of \$1,287.15, plus accrued interest; 1997-98 in the amount of \$1,159.29, plus accrued interest; and 1998-99 which are a lien but are not yet payable.
- b. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
- c. Conditions, Restrictions, Easements and Assessments, as shown on the recorded plat of Nichols Addition to the City of Klamath Falls.
- d. Trust Deed, including the terms and provisions thereof to secure payment of a note; Grantor: Rodney D. Miller and Kelly A. Miller; Trustee: Aspen Title & Escrow, Inc.; Beneficiary: Troy Niemeyer and Delores L. Niemeyer, son and mother with full rights of survivorship; dated September 5, 1996, recorded September 6, 1996, in Book M96, Page 28041, Fee No. 24491; and a Conditional Assignment of Rents, including the terms and provisions thereof, from Rodney D. Miller and Kelly A. Miller to Troy Niemeyer and Delores L. Niemeyer, dated September 5, 1996, recorded September 6, 1996, Book M-96, Page 28043, Fee No. 24492, given as additional security for the Niemeyer Trust Deed.

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This deed does not effect a merger of the fee ownership and the fee and the lien of the trust deed described above. The fee and the lien shall hereafter remain separate and distinct.

By acceptance of this deed Grantee covenants and agrees that Grantee shall forever forbear taking any action whatsoever to collect against Grantor on the promissory note given to secure the trust deed above described, other than by foreclosure of that trust deed, and that in any proceeding to foreclose the trust deed Grantee shall not seek, obtain, or permit a deficiency judgment against Grantor, Grantor's heirs or assigns, such rights and remedies being hereby waived, and generally shall assert no other claim against the Grantor.

Grantor does hereby waive, surrender, convey and relinquish any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.

Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence or misrepresentation of Grantee, Grantee's agent or attorney or any other person.

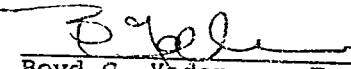
Grantor, Grantor's heirs, executors and administrators, shall warrant and forever defend Grantee and the above granted premises, and every part and parcel thereof, against the lawful claims and demands of all persons whomsoever, other than the liens currently of record as of the date of this instrument.

Possession of the premises is hereby surrendered and delivered to Grantee.

The consideration for this transfer is \$500.00 and Grantee's covenant of forbearance as to any action against Grantor in any foreclosure proceedings under the above-mentioned conditions.

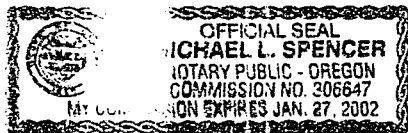
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

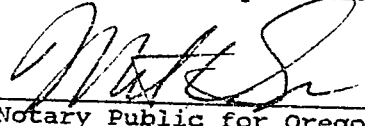
DATED this 30 day of October, 1998.


Boyd C. Vaden, as Trustee of the Bankruptcy
Estate of Rodney and Kelly Miller

STATE OF OREGON, County of klamath) ss. October 30, 1998.

This instrument was acknowledged before me by Boyd C. Vaden, as Trustee of the Bankruptcy Estate of Rodney D. Miller and Kelly A. Miller.




Notary Public for Oregon
My Commission Expires: _____

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 6th day
of November A.D. 19 98 at 11:34 o'clock A. M., and duly recorded in Vol. M98
of Deeds on Page 40715.

FEE \$35.00

Bernetha G. Letsch, County Clerk
By Kathleen Rose

SCHULTZ, SALISBURY, CAUBLE & DOLE
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