

'01 DEC 12 PM12:47

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GRANTOR NAME AND ADDRESS

cc
Diene Rollins

GRANTEE NAME AND ADDRESS

12021 Quenland Dr. Reno, Ore 97627

AFTER RECORDING RETURN TO

SEND TAX STATEMENTS TO

State of Oregon, County of Klamath
Recorded 12/12/01 12:47 p m.
Vol M01, Pg 63569-76
Linda Smith, County Clerk
Fee \$ 26⁰⁰ # of Pgs 2

ESTOPPEL DEED

THIS INDENTURE between GAIL E. COREY, hereinafter called the first party, and FRANK D. ROLLINS and DIANE ROLLINS AS TRUSTEES OF THE ROLLINS LOVING TRUST DATED JULY 18, 1990, 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 Trust Deed securing Promissory Note, such Trust Deed dated MARCH 10, 1999, being recorded in the mortgage records of Klamath County, Oregon, in Book M99 at page 8623 ✓, reference to said records hereby being made, and the indebtedness secured by said Trust Deed and Promissory Note are now owned by the second party, on which indebtedness there is now owing and unpaid the sum of \$51,943.22 plus 7.75% interest per annum from November 26 2001 until paid, the same being now in default and said Trust Deed being now subject to immediate foreclosure, and whereas the first party has requested the second party to accept an absolute deed of conveyance of said property in satisfaction of the indebtedness owing pursuant to the Promissory Note secured by said Trust Deed and the second party does now accede to said request.

NOW, THEREFORE, for the consideration hereinafter stated (which included the cancellation of the indebtedness represented by the Promissory Note secured by said 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, its heirs, successors and assigns, all of the following described real property situate in Klamath County, State of Oregon, to-wit:

Lot 14 in Block 44 of HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

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

The true and actual consideration paid for this transfer, stated in terms of dollars, 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.

TO HAVE AND TO HOLD the same unto said second party, its 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, its heirs, successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of all encumbrances whatsoever excepting that certain Trust Deed securing payment of promissory note wherein second party is grantor, real property taxes assessed, and further subject to all those items of record and those apparent on the land, in its current condition, AS IS, With All Faults; 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 the 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.

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 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 to 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.

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 December 10, 2001.

Gail E. Corey
Gail E. Corey

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on December 10, 2001, by Gail E. Corey.

Marsha Cobine
NOTARY PUBLIC FOR OREGON

