

01 DEC 12 PM 3:33

ATC 53361

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ESTOPPEL DEED

Grantor: Philip A. Valdez and Maria N. Valdez

State of Oregon, County of Klamath
Recorded 12/12/01 3:33 p m.
Vol M01, Pg 63650-51
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

Grantee: Bruce E. Brink

Consideration: Deed in lieu of foreclosure

THIS INDENTURE between Philip A. Valdez and Maria N. Valdez hereinafter called the first party, and Bruce E. Brink 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. M00 at page 42559 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 \$36,293.33, 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 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:

Lots 3 and 4, Block 3, LENOX, in the County of Klamath, State of Oregon.

Map No. R-3909-007CA-08600-000 - Key No. R537690

Map No. R-3909-007CA-08700-000 - Key No. R537707

together with all of the tenements, hereditaments and appurtenances thereunto belonging in or anywise 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 encumbrances except said mortgage or trust deed and further except unpaid real property taxes for the years 2000-01 and 2001-02; 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.

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.

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

Dated: 12 / 12, 2001.

Philip A. Valdez
Maria N. Valdez

STATE OF OREGON)
County of Klamath) SS

B&B

This instrument was acknowledged before me on Dec. 12, 2001, by Philip A. Valdez and Maria N. Valdez.

K. J. Mitchell

Notary Public for Oregon
My Commission Expires: 3-27-05

