

02 MAR 13 PM 3:11

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STATE OF OREGON, 1 cc

Jeffrey D. Baxter

13413 Hwy. 234

Gold Hill, OR. 97525

First Party's Name and Address

Paine Webber as Custodian for

Debra Dixon Acct# MC15716

830 Alder Creek Medford OR 97504

Second Party's Name and Address

After recording, return to (Name, Address, Zip):

Hoyal & Associates

3976 Bellinger Lane

Medford, Oregon 97501

Until requested otherwise, send all tax statements to (Name, Address, Zip):

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 03/13/2002 2:11 p.m.

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Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

eputy.

MTC 1396-3703

ESTOPPEL DEED
REAL ESTATE CONTRACT

THIS INDENTURE between Jeffrey D. Baxter
hereinafter called the first party, and Paine Webber as Custodian for Debra Dixon Acct# MC15716
hereinafter called the second party; WITNESSETH:

Reference is made to that certain contract for the sale of real estate (the "Contract") between the first party, as buyer, and the second party, as seller, which Contract, or a memorandum thereof, was recorded in the Records of the county hereinafter named, in book/reel/volume No. M 98 on page 10401, and/or as fee/file/instrument/microfilm/reception No. (indicate which). The total unpaid indebtedness presently secured by the Contract is the sum of \$443,103.84. The same is now in default, and the Contract is 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 the first party's present interest in the property in satisfaction of the indebtedness secured by the Contract, and the second party does now accede to that request;

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the Contract and the indebtedness secured thereby), the first party does hereby grant, bargain, sell and convey unto the second party and to second party's heirs, successors and assigns, all of the first party's interest in and to the following described real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, to-wit:

As to an undivided 66% interest

Parcel 2 of Land Partition 63-96 situated in the SW1/4, and the N1/2 SE1/4 of Section 29 and the NW1/4 of Section 32, All in Township 40 South, Range 10 East, Willamette Meridian, Klamath County, Oregon.

The true and actual consideration for this conveyance is \$443,103.84. (Here comply with ORS 93.030.)

(OVER)

26.00 M



TO HAVE AND TO HOLD the same unto the second party and 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 and second party's heirs, successors and assigns that the first party's interest in both the Contract and the property itself is free and clear of encumbrances except as created by the Contract and not otherwise except (if none, so state) _____

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 as above expressly excepted; that this deed is intended to restore full legal and equitable title to the second party, including 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 the premises is hereby surrendered and delivered to the 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, partnership or corporation, other than the second party, interested in the premises directly or indirectly, in any manner whatsoever, except as set forth above.

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 includes the plural, and that 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 has executed this instrument. If first party is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

DATED 3/6/02

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.

[Signature]

STATE OF OREGON, County of JACKSON ss.

This instrument was acknowledged before me on March 6, 2002,
by Jeffrey D. Baxter

This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____

[Signature]

Notary Public for Oregon

My commission expires _____

