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STATE OF OREGON, 1

Helen E. Deeney

1817 Ashmead Court

San Jose, CA 95125

First Party's Name and Address

Eli Property Company

P. O. Box 100

Bella Vista, CA 96008

Second Party's Name and Address

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

Eli Property Company

P. O. Box 100

Bella Vista, CA 96008

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

Eli Property Company

P. O. Box 100

Bella Vista, CA 96008

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 07/10/2002 3:07 p. m.Vol M02, Pg 39305-7

Linda Smith, County Clerk

Fee \$ 31.00 # of Pgs 3

puty.

m7657559

ESTOPPEL DEED
MORTGAGE OR TRUST DEED

THIS INDENTURE between HELEN E. DEENEY,
hereinafter called the first party, and ELI PROPERTY COMPANY, INC., a California corporation,
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 Records of the county hereinafter named, in book/reel/volume No. M00 on page 37732, and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which), reference to those Records hereby being made, and the notes and indebtedness secured by the 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 \$47,315.25, the same being now in default and the 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 the property in satisfaction of the indebtedness secured by the mortgage or trust deed, and the second party does now accede to that request;

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and the indebtedness secured by the 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 and to second party's heirs, successors and assigns, all of 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:

Lot 13, Block 1, Tract 1260, MONTE VISTA RANCH, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

deed in lieu of

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

(OVER)

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 is lawfully seized in fee simple of the property, free and clear of encumbrances except the mortgage or trust deed and not otherwise except (if none, so state) those of record

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 the 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 the premises hereby is 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 June 20, 2002

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.

Helen E. Deeney
HELEN E. DEENEY

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____,

by _____,

This instrument was acknowledged before me on _____,

by _____,

as _____,

of _____.

Notary Public for Oregon

My commission expires _____

See attached California Acknowledgment
LA 7/1/02

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)

COUNTY OF Santa Clara)On July 1, 2002 before me, Lulua Rangwala, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"personally appeared, Helen E. Deeney

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Lulua Rangwala (SEAL)
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION

THIS OPTIONAL INFORMATION SECTION IS NOT REQUIRED BY LAW BUT MAY BE BENEFICIAL TO PERSONS RELYING ON THIS NOTARIZED DOCUMENT.

TITLE OR TYPE OF DOCUMENT Estoppel Deed Mortgage or Trust DeedDATE OF DOCUMENT June 20, 2002 NUMBER OF PAGES 1 Page 2 Sided.

SIGNER(S) OTHER THAN NAMED ABOVE _____

SIGNER'S NAME Helen E. Deeney SIGNER'S NAME _____