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Vol M02 Page 64632

State of Oregon, County of Klamath
Recorded 11/08/2002 10:49 a. m.
Vol M02, Pg 64632-36
Linda Smith, County Clerk
Fee \$ 41.00 # of Pgs 5

Grantor's Name and Address:
Sierra Development, LLC
P O Box 5077
Klamath Falls, OR 97601

Grantee's Name and Address:
A. L. Bruner and Marilyn V. Bruner
607 Avenue De Teresa
Grants Pass, OR 97526

After recording return to:
Patrick J. Kelly, Attorney
717 NW 5th Street
Grants Pass, OR 97526

Mail Tax Statements to:
A. L. Bruner and Marilyn V. Bruner
607 Avenue De Teresa
Grants Pass, OR 97526

Consideration: \$1.00

K59689
ESTOPPEL DEED

THIS INDENTURE between **Sierra Development, LLC**, an Oregon Limited Liability Company hereinafter called the Grantor, and **A. L. Bruner and Marilyn V. Bruner, husband and wife, or survivor**, hereinafter called the Grantee;

WITNESSETH:

Whereas, the title to the real property hereinafter described is vested in fee simple in the Grantor, subject to the lien of a trust deed recorded in the official records of the county hereinafter named, as **Volume M02, Page 18414, Official Records of Klamath County, Oregon**, reference to said records hereby being made, and the notes and indebtedness secured by said trust deed are now owned by the Grantee, on which notes and indebtedness there is now owing and unpaid the sum of **\$173,187.48**, the same being now in default and said trust deed being now subject to immediate foreclosure, and whereas the Grantor, being unable to pay the same, has requested the Grantee to accept an absolute deed of conveyance of said property and the Grantee does now accede to said request.

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

SEE ATTACHED EXHIBIT "A"

K41-

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

TO HAVE AND TO HOLD the same unto said Grantee, his heirs, successors and assigns forever.

And the Grantor, for himself and his heirs and legal representatives, does covenant to and with the Grantee, his heirs, successors and assigns, that the Grantor is lawfully seized in fee simple of said property, free and clear of encumbrances except those described in **EXHIBIT "B"**; that the Grantor 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 Grantee and all redemption rights which the Grantor 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 Grantee; that in executing this deed the Grantor is not acting under any misapprehension as to the effect thereof or under any duress, undue influence, or misrepresentation by the Grantee, or Grantee's representatives, agents or attorneys; that this deed is not given as a preference over other creditors of the Grantor and that at this time there is no person, co-partnership or corporation, other than the Grantee, interested in said premises directly or indirectly, in any manner whatsoever, except as aforesaid.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$1.00. The actual consideration for this transfer is as follows:

THIS DEED DOES NOT EFFECT A MERGER OF THE FEE OWNERSHIP AND LIEN OF THE TRUST DEED DESCRIBED ABOVE. THE FEE AND LIEN SHALL HEREAFTER REMAIN SEPARATE AND DISTINCT. BY ACCEPTANCE OF THIS DEED, GRANTEE COVENANTS AND AGREES THAT HE SHALL FOREVER FOREBEAR 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.

In construing this instrument, it is understood and agreed that the Grantor as well as the Grantee may be more than one person; that as 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.

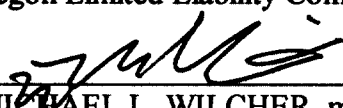
64634

IN WITNESS WHEREOF, the Grantor above named has executed this instrument; if Grantor 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 DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Dated October 30, 2002.

SIERRA DEVELOPMENT, LLC,
an Oregon Limited Liability Company


By: MICHAEL L. WILCHER, member

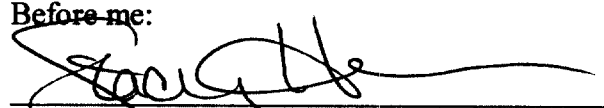
STATE OF OREGON)
) ss.

County of Josephine


October 30, 2002

Personally appeared the above named MICHAEL L. WILCHER, and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



NOTARY PUBLIC FOR OREGON
My commission expires: 8-2-03



EXHIBIT "A"

64635

Lot 17, Tract 1309 - CROWN RIDGE SUBDIVISION PHASE 1, according to the official plat thereof on file in the office of the County Clerk, Klamath Falls, Oregon.

64636

EXHIBIT "B"

NONE