

'03 MAR 19 PM 3:03

After recording return to:
Gregory T. Day
Davis, Adams & Day
600 NW 5th Street
Grants Pass OR 97526

Vol M03 Page 16635

State of Oregon, County of Klamath
Recorded 03/19/2003 3:03 pm.
Vol M03 Pg 16635 - 38
Linda Smith, County Clerk
Fee \$ 36 # of Pgs 4

Until requested, all tax statements sent to:
Olen H. Nations
4647 Averill Drive
Grants Pass, OR 97526

MTL 1396 - 4792

ESTOPPEL DEED

THIS INDENTURE between John Thomas Bradley and Christine Carrol Bradley, hereinafter called the first party, and Mary S. Nations, Trustee of the Olen H. And Mary S. Nations Trust, 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 dated March 20, 1998 and recorded in the Official Records of Klamath County, Oregon at Vol. M48, Page 9484, and evidenced by a promissory note of the same date. The same being now in default and said 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, and the second party does now accede to said request.

NOW THEREFORE, for consideration hereinafter stated, the first party does hereby grant, bargain, sell and convey unto the second party, second party's successors and assigns, all of the following described real property situated in Klamath County, State of Oregon, to-wit:

See Exhibits A attached hereto and incorporated herein by reference (the Property).

TOGETHER WITH all interests, estates, and rights that Grantor (the first party) now has or may acquire in (1) the Property; (2) any and all options, agreements, and contracts for the purchase or sale of all or any part or parts of the Property or interests in the Property; (3) all easements, rights-of-way, and rights used in connection with the Property or as a means of access to the Property; and (4) all tenements, hereditaments, and appurtenances in any manner belonging, relating, or appertaining to the Property; and

TOGETHER WITH all interests, estates and rights of Grantor, now owned or hereafter acquired, in and to any land lying within any streets, sidewalks, alleys, strips, and gores adjacent to or used in connection therewith; and

TOGETHER WITH all rights, titles, and interests of Grantor, now owned or hereafter acquired, in and to any and all buildings and other improvements of every nature now or hereafter located on the Property and all fixtures, machinery, equipment, and other personal property located on the Property or attached to, contained in, or used in any such buildings and other improvements, and all appurtenances and additions to and substitutions and replacements of hte Property (all of the foregoing being collectively referred to below as the "Improvements"); and

TOGETHER WITH any and all mineral, oil and gas rights, air rights, development rights, water rights, water stock, and water service contracts, drainage rights, zoning rights, and other similar rights or interests that benefit or are appurtenant to the Property or the Improvements or both, and any of their proceeds; and

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TOGETHER WITH all present and future rights in and to the trade name by which all or any portion of the Property and the Improvements are known; all books and records relating to the use and operation of all or any portion of the Property and Improvements; all right, title and interest of Grantor in, to and under all present and future plans, specifications, and contracts relating to the design, construction, management or inspection of any Improvements; all rights, titles and interests of Grantor in and to all present and future licenses, permits, approvals, and agreements with or from any municipal corporation, county, state or other governmental or quasi-governmental entity or agency relating to the development, improvement, division, or use of all or any portion of the Property to the extent such trade names, licenses, permits, approvals, and agreements are assignable by law; and all other general intangibles relating to the Property, the Improvements, or their use and operation; and

TOGETHER WITH all rights of Grantor in and to any escrow or withhold agreements, title insurance, surety bonds, warranties, management contracts, leasing and sales agreements, and service contracts that are in any way relevant to the ownership, development, improvement, management, sale or use of all or any portion of the Property or any of the Improvements; and

TOGETHER WITH Grantor's rights under any payment, performance or other bond in connection with construction of any Improvements, and all construction materials, supplies, and equipment delivered to the Property or intended to be used in connection with the construction of any Improvements; and

TOGETHER WITH all rights, interests and claims that Grantor now has or may acquire with respect to any damage to or taking of all or any part of the Property or the Improvements, including without limitation any and all proceeds of insurance in effect with respect to the Improvements, any and all awards made for taking by eminent domain or by any proceeding or purchase in lieu thereof, of the whole or any part of the Property or the Improvements, and any all awards resulting from any other damage to the Property or the Improvements.

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, the receipt of which is hereby acknowledged.

First Party's name and address:

John Thomas Bradley and
Christine Carrol Bradley
2023 Benson
Klamath Falls, OR 97601

Second Party's name and address:

Mary S. Nations, Trustee of the Olen H. and Mary S.
Nations Trust
4647 Averill Drive
Grants Pass, OR 97526

TO HAVE AND TO HOLD the same unto the second party, second party's 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 successors and assigns, that the first party is lawfully seized in fee simple of said property, free and clear of incumbrance except said trust deed; 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 lien(s) 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 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 deed does not effect a merger of the fee ownership and the lien of the trust deeds described above. The fee and liens shall hereafter remain separate and distinct.

By acceptance and recording of this deed, second party covenants and agrees that it shall forever forbear taking any action whatsoever to collect against first party on the promissory note and trust deed above described, other than by foreclosure of said trust deed, and that in any proceeding to foreclose said trust deed it shall not seek, obtain, or permit a

deficiency judgment against first party or their heirs or assigns, such rights and remedies being hereby waived.

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 pronoun 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 above named has executed this instrument; if first party is a corporation, it has caused its corporate name to be signed and its seal (if any) affixed by an officer duly authorized thereto 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 DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING AND/OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

John Thomas Bradley
John Thomas Bradley

Christine Carrol Bradley
Christine Carrol Bradley

STATE OF OREGON)
County of Klamath) ss.

This instrument was acknowledged before me on the 12th day of March, 2003, by John Thomas Bradley and Christine Carrol Bradley.



Kristi L. Redd
Notary Public for Oregon

EXHIBIT A

Legal Description

Lot 12 in Block 17 of SECOND RAILROAD 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

Lots 12, 13, 14, 15 and 16 in Block 19 of SECOND RAILROAD 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, LESS AND EXCEPT the Northerly 48.78 feet of Lot 12, Block 19, SECOND RAILROAD ADDITION to the City of Klamath Falls.