

03 DEC 24 PM 2:01

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RETURN TO: Brandsness, Brandsness, Rudd & Bunch, P.C. 411 Pine Street Klamath Falls, OR 97601	TAX STATEMENT TO Ran, L.L.C.
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State of Oregon, County of Klamath
Recorded 12/24/03 2:01 P m
Vol M03 Pg 93179
Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

NR - 62869

ESTOPPEL DEED - NO MERGER

THIS INDENTURE between Christopher A. Newton, hereinafter called Grantor, and Ran, L.L.C., an Arizona Limited Liability Company, hereinafter called Grantee:

The real property being conveyed is: The E1/2 less the East 50 feet of Lot 6 in Block 1, ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor covenants that:

This deed is absolute in effect and conveys fee simple title of the premises described above to grantee and does not operate as a mortgage, trust conveyance, or security of any kind.

Grantor is the owner of the premises free of all encumbrances except the trust deed executed to Leo R. Ferroni dated July 14, 1999, and recorded on July 23, 1999, at Volume M99, page 429537 of the official records of Klamath County, Oregon, and except: NO EXCEPTIONS.

This deed does not effect a merger of the fee ownership and the lien of the trust deed described above. The fee and lien shall hereafter remain separate and distinct.

The consideration of this transfer is the waiver of the grantee's right to collect costs, disbursements and attorney's fees, as well as any deficiency balance due from the grantor only and payment by the grantee to the grantor of the sum of \$2,000.00.

By acceptance of this deed, grantee covenants and agrees that it shall forever forbear taking any action whatsoever to collect against grantor on the promissory note given to secure the trust deed described above, other than by foreclosure of that trust deed, and that in any proceeding to foreclose the trust deed it shall not seek, obtain, or permit a deficiency judgment against grantor, or his heirs or assigns, such rights and remedies being waived.

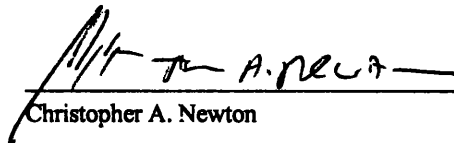
Grantor waives, surrenders, conveys, and relinquishes any equity of redemption and statutory rights of redemption concerning the real property and trust deed described above.

Grantor is not acting under any misapprehension as to the legal effect of this deed, nor under any duress, undue influence, or misrepresentation of grantee, grantee's agent or attorney, or any other person.

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 Grantor above-named has executed this instrument.

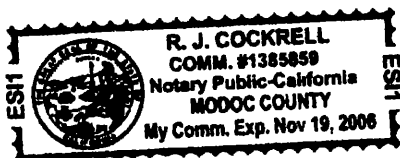
DATED this 18 day of Dec, 2003.

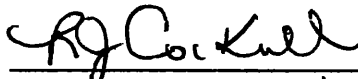


Christopher A. Newton

STATE OF California)
made) ss.
County of Klamath)

Personally appeared before me this 18th day of Dec, 2003, the above named Christopher A. Newton and acknowledged the foregoing instrument to be his voluntary act and deed.





Notary Public for Oregon
My Commission expires: 11/19/06

21/19