

2008-001962

Klamath County, Oregon



00040170200800019620060066

02/15/2008 08:55:47 AM

Fee: \$46.00

After Recording Return To:

Jacobson, Thierolf & Dickey, P.C.
Attorneys at Law
P.O. Box 4687
Medford, OR 97501

Until a Change is Requested
All Tax Statements should Be
Sent To:

Teresa Johnson, Trustee
3575 Brannon Drive
Medford, OR 97504

ESTOPPEL DEED

THIS INDENTURE between MICHAEL MENEFEE, MARSHA MENEFEE, and ALTUS CONSTRUCTION, INC., an Oregon corporation, hereinafter collectively called Grantor, and TERESA A. JOHNSON, Trustee, or her Successors In Trust under the TERESA A. JOHNSON LIVING TRUST August 28, 2000, and any amendments thereto, hereafter called Grantee; WITNESSETH:

The true and actual consideration for this conveyance stated in terms of dollars is \$ -0- . However, the actual consideration consists of other value or promises given, which is the whole consideration.

Whereas, the title to the real property hereinafter described is vested in fee simple in Grantor, Altus Construction, Inc., subject to the lien of a trust deed recorded in the Official Records of Klamath County, Oregon, as Document No. 007-006818 reference to those records hereby being made, and the note and indebtedness secured by the trust deed are now owned by Grantee, on which note and indebtedness there is now owing and unpaid the principal sum of \$78,161.18 plus interest thereon at the rate of 13% per annum from October 26, 2007, until paid. The note will be due and payable in full on March 1, 2008. Grantor acknowledges that Grantor will be unable to pay the note in full by the due date thereof and has requested Grantee

1 - NON-MERGER DEED IN LIEU OF FORECLOSURE

accept absolute deed of conveyance of the property in exchange for Grantee's waiver of the right to collect against Grantor on the note, and Grantee does now accede to that request.

NOW, THEREFORE, for the consideration herein stated, which includes Grantee's waiver of the right to collect against Grantor on the note, Grantor does hereby grant, bargain, sell and convey to Grantee, all of the following described property situated in Jackson County, Oregon, to wit:

Lot 53 Tract 1378 Pleasant Vista-Stage 2, according to the Official Plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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

This Deed does not effect a merger of the fee ownership of the property and the lien of the trust deed. The fee and the trust deed lien shall hereafter remain separate and distinct. Grantee reserves the right to foreclose its trust deed lien at any time as to any party with any claim, interest, or lien on the Property.

Grantor covenants to and with Grantee and Grantee's heirs, successors and assigns, that:

(1) This deed is absolute in effect and conveys fee simple title of the premises above described 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 in favor of Grantee, dated April 9, 2007, signed April 11, 2007, and recorded on April 12, 2007, as Document No. 2007-006818 of the Official Records of Klamath County, Oregon, the easements, restrictions, covenants, and encumbrances set forth in Exhibit A attached hereto and incorporated by reference herein.

(2) That 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.

(3) That possession of the premises hereby is surrendered and

delivered to Grantee.

(4) The acceptance by Grantee of this deed effects a satisfaction of the trust deed to Grantee described above, and payment in full of the promissory note secured thereby, which note is this day surrendered to Grantor.

(5) Grantee may retain all payments previously made on the secured debt with no duty to account therefor.

(6) Grantor does hereby waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the real property and mortgage described above.

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

(8) That this deed is not given as a preference over other creditors of Grantor and that at this time there is no person, partnership or corporation, or other entity, other than Grantee, interested in the property directly or indirectly, in any manner whatsoever, except as set forth above.

(9) Simultaneously with the execution of this estoppel deed, Grantor shall deliver to Grantee, and hereby assigns all ownership interest therein to Grantee, all plat maps, plans, blueprints, specifications, permits and other documents necessary or useful to complete the construction of the house upon the real property hereby conveyed.

In construing this instrument, it is understood and agreed that the Grantor as well as the Grantees 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, and the covenants of Grantees are the joint and several covenants and obligations of each individual named as Grantees,

IN WITNESS WHEREOF, Grantor has executed this instrument; if Grantor is a corporation, it has caused its name to be signed and its seal, if

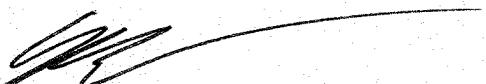
any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

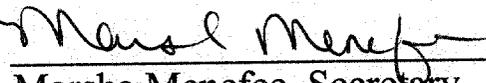
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER SECTIONS 2, 3 AND 5 TO 22 OF CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER SECTIONS 2, 3 AND 5 TO 22 OF CHAPTER 424, OREGON LAWS 2007.

Dated: ^mJanuary 12, 2008.
_{re B}

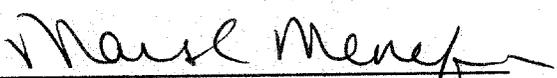
GRANTOR:

ALTUS CONSTRUCTION, INC.

By: 
Michael Menefee, President

By: 
Marsha Menefee, Secretary


Michael Menefee, Individually


Marsha Menefee, Individually

4 - NON-MERGER DEED IN LIEU OF FORECLOSURE

EXHIBIT A

7. Taxes for the fiscal year 2006-2007, a lien now due and payable.
Account No: 3909-001BD-07900-000 Key No: 892465
Amount: \$51.20 plus interest Code No: 071
8. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of Klamath Basin Irrigation District.
9. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of Klamath County Drainage Service District.
10. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of South Suburban Sanitary District.
11. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of Enterprise Irrigation District.
12. Covenants, conditions, restrictions, and easements as shown on recorded plat, as follows:

We do for ourselves, our heirs and assigns, hereby dedicate, donate and convey to the public use forever, all streets as shown on the annexed subdivision plat and create the 10 foot wide public utility easements on the front of all Lots, and the 30 foot wide public utilities, drainage and sewer easement on Lots 36 and 37, and the 30 foot wide irrigation easement on Lots 34 through 42 as shown on the annexed subdivision plat, said plat subject to building setback lines as stated in Article 62 of the Klamath County Land Development Code.
13. Easements as dedicated or delineated on the recorded plat.
For: Public utility
Affects: The 10 feet abutting the street
14. Covenants, conditions and restrictions, but omitting covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, subject to the terms and provisions thereof.
Recorded: January 11, 2006
Volume: M06, page 00559, Microfilm Records of Klamath County, Oregon

Said covenants, conditions and restrictions contain among other things provisions for levies and assessments of the Pleasant Vista II Homeowners Association.