

2008-001963

Klamath County, Oregon



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02/15/2008 08:57:39 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. 2007-000196 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 \$187,000.00 plus interest thereon at the rate of 13% per annum from July 18, 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 accept

1 - NON-MERGER DEED IN LIEU OF FORECLOSURE

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 44 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 December 19, 2006, signed December 19, 2006, and recorded on January 4, 2007, as Document No. 2007-000196 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.

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(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

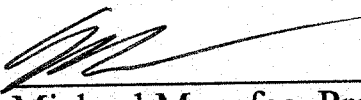
any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

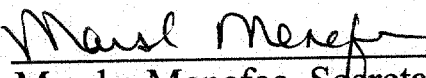
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER SECTIONS 2, 3 AND 5 TO 22 OF CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE 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: <sup>Feb.</sup> ~~January~~ 12, 2008.

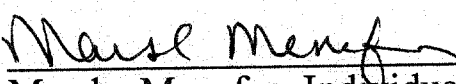
GRANTOR:

ALTUS CONSTRUCTION, INC.

By:   
Michael Menefee, President

By:   
Marsha Menefee, Secretary

  
Michael Menefee, Individually

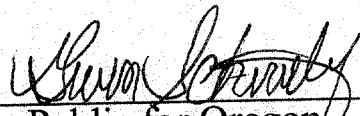
  
Marsha Menefee, Individually

4 - NON-MERGER DEED IN LIEU OF FORECLOSURE

STATE OF OREGON )  
County of Jackson )ss.

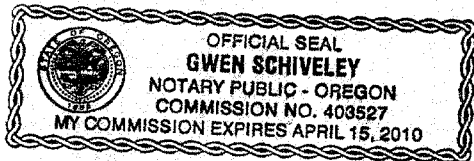
This instrument was acknowledged before me on ~~January~~ <sup>FEBRUARY</sup> 12, 2008,  
by Michael Menefee, both individually and on behalf of Altus Construction,  
Inc., as its president.

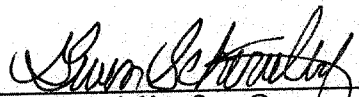


  
Notary Public for Oregon  
My Commission Expires: 4-15-10

STATE OF OREGON )  
County of Jackson )ss.

This instrument was acknowledged before me on ~~January~~ <sup>FEBRUARY</sup> 12, 2008,  
by Marsha Menefee, both individually and on behalf of Altus Construction,  
Inc., as its secretary.



  
Notary Public for Oregon  
My Commission Expires: 4-15-10

5 - NON-MERGER DEED IN LIEU OF FORECLOSURE

EXHIBIT A

1. Unpaid Real Property Taxes, not including interest and penalty after delinquency:

<u>Year</u>	<u>Original Amount</u>	<u>Amount Paid</u>	<u>Unpaid Balance</u>
2006-2007	\$51.20	\$0.00	\$51.20

Levy Code: 071      Map No.: R-3909-001BD-07000-000      Key No.: R892458

2. The subject property lies within the boundaries of the Enterprise Irrigation District and is subject to the levies and assessments thereof.
3. The subject property lies within the boundaries of the South Suburban Sanitary District and is subject to the levies and assessments thereof.
4. The subject property lies within the boundaries of the Klamath County Drainage Service District and is subject to the levies and assessments thereof.
5. The subject property lies within the boundaries of the Pleasant Vista, Stage II Homeowners' Association and is subject to the levies and assessments thereof.
6. The subject property lies within the boundaries of the Klamath Basin Improvement District and is subject to the levies and assessments thereof.

Agreement, including the terms and provisions thereof,  
 Between:                      Klamath Basin Improvement District  
 And:                              Jerry O. and Elizabeth Anderson, Anderson Loving Trust  
 Recorded:                      March 2, 1998  
 Book:                              M98  
 Page:                              6735  
 Regarding:                      Release of Water Rights

7. Conditions, restrictions easements and/or setbacks, as shown on the recorded plat of Tract 1378, Pleasant Vista - Stage 2.
8. Easements as delineated on the recorded plat,  
 For:                              10 foot public utility easement from road
9. Memorandum of Annexation Agreement, including the terms and provisions thereof,  
 Between:                      The City of Klamath Falls, an Oregon municipal corporation  
 And:                              Jerry O. Anderson, Trustee under Anderson Loving (Sic) Trust,  
                                         dated October 16, 1990 (OWNER)  
 Recorded:                      June 10, 2004  
 Book:                              M04  
 Page:                              37273  
 Regarding:                      Possible future annexation to the City
10. Covenants, conditions, restrictions, easements, and/or setbacks, imposed by instrument, including the terms and provisions thereof,  
 Recorded:                      January 11, 2006  
 Book:                              M06  
 Page:                              559

NOTE: This exception omits from said instrument any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 USC 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 USC 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.

11. Assessments of the Pleasant Vista, Stage II Homeowners' Association as provided for in the bylaws, if any, or the covenants, conditions and restrictions shown above.