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NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY ELECTRONIC OR MECHANICAL MEANS.



Cheechov Development, LLC

22605 Highway 70

Bonanza, Oregon 97623

First Party's Name and Address

Michael C. Gilbert, et al

861 Mahogany

Minden, Nevada 89423

Second Party's Name and Address

After recording, return to (Name, Address, Zip):

Michael C. & Angel K. Gilbert

861 Mahogany

Minden, Nevada 89423

Until requested otherwise, send all tax statements to (Name, Address, Zip):

Michael C. & Angel K. Gilbert

861 Mahogany

Minden, Nevada 89423

2009-010589

Klamath County, Oregon



00070623200900105890030035

08/06/2009 11:38:31 AM

Fee: \$31.00

SPACE RES.
FOR
RECORDERESTOPPEL DEED
MORTGAGE OR TRUST DEED

THIS INDENTURE between Cheechov Development, LLC, A Nevada Limited Liability Company, hereinafter called the first party, and Michael C. Gilbert and Angel Kerr-Gilbert, husband and wife*, 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 mortgage or trust deed recorded in the Records of the county hereinafter named, in ☒ book ☐ reel ☐ volume No. MO6 on page 07637, and/or as ☐ fee ☐ file ☐ instrument ☒ microfilm ☐ reception No. _____ (indicate which), reference to those Records hereby being made, and the notes and indebtedness secured by the mortgage or trust deed are now owned by the second party, on which notes and indebtedness there is now owing and unpaid the sum of \$ 85,000.00, the same being now in default and the mortgage or 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 the property in satisfaction of the indebtedness secured by the mortgage or trust deed, and the second party does now accede to that request;

NOW, THEREFORE, for the consideration hereinafter stated (which includes the cancellation of the notes and the indebtedness secured by the mortgage or trust deed and the surrender thereof marked "Paid in Full" to the first party), the first party does hereby grant, bargain, sell and convey unto the second party and to second party's heirs, successors and assigns, all of the following described real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, to-wit:

* or the survivor thereof

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The true and actual consideration for this conveyance is \$ 85,000.00 (Here comply with ORS 93.030.)

(OVER)

31am7



TO HAVE AND TO HOLD the same unto the second party and second party's heirs, 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 and second party's heirs, successors and assigns, that the first party is lawfully seized in fee simple of the property, free and clear of encumbrances except the mortgage or trust deed and not otherwise except (if none, so state)

2008/2009 Real Property Taxes

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 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 the 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 the premises hereby is surrendered and delivered to the second party; that in executing this deed the first party is not acting under any misapprehension as to the effect thereof or under any duress, 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, partnership or corporation, other than the second party, interested in the premises directly or indirectly, in any manner whatsoever, except as set forth above.

In constituting 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 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 has executed this instrument. If first party 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.

DATED May 5, 2009

Cheechov Development, LLC
A Nevada Limited Liability Company

Andrew G. Cheechov, Managing Member

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING
195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, 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
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 ORS 195.300, 195.301 AND 195.305 TO 195.336
AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007.

STATE OF OREGON, County of Lincoln

This instrument was acknowledged before me on 8-6-09 by Andrew G. Cheechov

This instrument was acknowledged before me on

by as of

Notary Public for Oregon

My commission expires 4-8-09

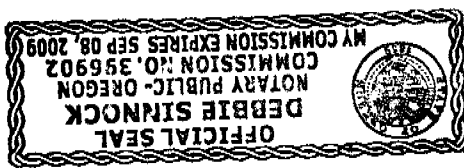


EXHIBIT "A"

Parcels 1 & 2 of Land Partition 51-06, being a replat of Parcel 1 of Land Partition 11-94, situated in the NE ¼ of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

AMERITITLE, has recorded this
Instrument by request as an accommodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein.