

NTC 13916-10294

2010-014476

Klamath County, Oregon



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12/21/2010 03:38:11 PM

Fee: \$47.00

**Recordation Requested by:**

Farleigh Wada Witt  
121 SW Morrison, Suite 600  
Portland, OR 97204

**After Recording Return to:**

Farleigh Wada Witt [MRM]  
121 SW Morrison, Suite 600  
Portland, OR 97204

**Send Tax Statements to:**

Pacific Crest Federal Credit Union  
PO Box 1179  
Klamath Falls, OR 97601

**ESTOPPEL DEED IN LIEU OF FORECLOSURE**

(Nonmerger)

**ELLEN HESTER**, "Grantor", conveys to **PACIFIC CREST FEDERAL CREDIT UNION**, "Grantee," the following real property ("Property"):

See Exhibit A attached hereto and by this reference incorporated herein.

together with all of Grantor's right, title, and interest in any land sale contract or lease option agreement involving said Property, and any and all after-acquired interest in the Property. Grantor is the owner of the Property, free and clear of all encumbrances except the Trust Deed described below. Grantor hereby surrenders possession of the Property to Grantee.

Lucille E. Hester and Selby L. Hester, Ellen Hester's predecessors-in-interest, executed and delivered to Grantee, fka Forest Products Federal Credit Union, a Deed of Trust ("Trust Deed") recorded on May 27, 1998, in Vol. M98, of Mortgages, on Page 17972, Records of Klamath County, Oregon, to secure payment of a Note ("Note") in the sum of \$56,000.00. Said Note and Trust Deed are in default and the Trust Deed is subject to foreclosure. In consideration of Grantee's acceptance of this deed in lieu of foreclosure, Grantee may retain all payments previously made on the Note, with no duty to account therefore.

The true consideration for this conveyance is Grantee's forbearance of foreclosure against Grantor.

This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to said Property to Grantee and this Deed is not intended as security of any kind. Grantor waives, surrenders, and relinquishes any equity of redemption and statutory rights of redemption which Grantor may have in connection with the Property and the Trust Deed. The Grantor and Grantor's heirs, successors, and assigns shall be forever estopped from asserting that Grantor had, on the date of the Trust Deed, an estate or interest in the Property less than a fee simple interest in the whole of the Property and this Deed shall pass any and all after-acquired title.

Grantor warrants that during the time period that the Property was owned by Grantor, the Property was never used for the generation, manufacture, storage, treatment, disposal, release, or

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threatened release of any hazardous substance, as those terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et. seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act ("SARA"), other applicable state or federal laws, or regulations adopted pursuant to any of the foregoing. Grantor agrees to indemnify and hold Grantee harmless against any and all claims and losses resulting from a breach of this warranty. This indemnity shall survive recording of this Deed and further transfers of the Property.

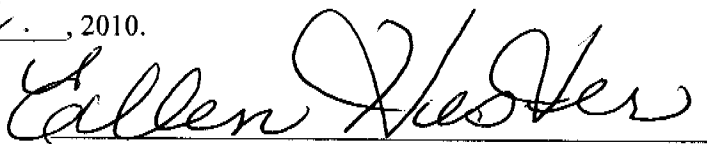
**This Deed does not effect a merger of the fee ownership and the lien of the Trust Deed described above. The fee and the lien shall hereafter remain separate and distinct. Grantee reserves its right to foreclose its Trust Deed at any time as to any party with any claim, interest, or lien on the Property. The debt secured by the Trust Deed shall not be deemed satisfied by this Deed.**

Grantor has read and fully understands the above terms and is not acting under misapprehensions as to the effect of this Deed, nor under any duress, undue influence or misrepresentations of Grantee, its agents, attorneys or any other person.

Grantee does not expressly or impliedly agree to assume or pay any contract balances, debts, liens, charges or obligations which relate or attach to the property.

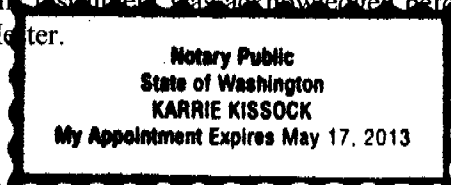
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009. THIS INSTRUMENT 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 ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009.

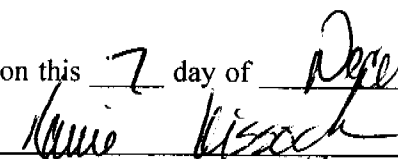
DATED this 7 day of Dec, 2010.

  
ELLEN HESTER

STATE OF <sup>WA</sup> OREGON )  
County of CLATSOP ) ss.

This instrument was acknowledged before me on this 7 day of December, 2010, by Ellen Hester.



  
Notary Public for Oregon <sup>WA</sup>  
My Commission Expires: May 17, 2013

## EXHIBIT A

### LEGAL DESCRIPTION

Real property located in the County of Klamath, State of Oregon, commonly known as 865 Wiard Street, Klamath Falls, Oregon 97603, more particularly described as follows:

#### PARCEL 1:

A tract of land situated in the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the Southwest corner of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Northerly along the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35, 195 feet; thence Easterly at right angles to the said West line 10 feet to the true point of beginning of this description; thence continuing Easterly 20 feet; thence Northerly parallel to the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35, 45 feet; thence Westerly at right angles to said West line 20 feet; thence Southerly to the true point of beginning.

#### PARCEL 2:

A tract of land situated in the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the Southwest corner of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Northerly along the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35, 195 feet; thence Easterly at right angles to the said West line 60 feet; thence Northerly parallel to said West line 15 feet to the true point of beginning of this description; thence Easterly at right angles to the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35 to a point on the Southerly right-of-way line of the Enterprise Irrigation District Canal as constructed; thence Northwesterly along said Southerly right of way line of said canal to a point which is 60 feet from, measured at right angles to the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Southerly to the true point of beginning.

#### PARCEL 3:

A tract of land situated in the W $\frac{1}{2}$  W $\frac{1}{2}$  SW $\frac{1}{4}$  NE $\frac{1}{4}$  of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at a point on the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35, said point being Northerly 325.0 feet from the Southwest corner of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Easterly at right angles to the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35 to the East line of the W $\frac{1}{2}$  W $\frac{1}{2}$  SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Southerly along said East line to the Southerly right-of-way line of the Enterprise Irrigation District Canal as presently constructed; thence Northwesterly along said Southerly right-of-way line of said canal to the West line of the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of said Section 35; thence Northerly along said West line to the point of beginning.

EXCEPTING THEREFROM, the Westerly 60 feet of the above-described tract of land.

TOGETHER WITH an Easement disclosed in Agreement recorded April 20, 1972, in Volume M72 Page 4181, Deed Records of Klamath County, Oregon, and Easement disclosed by Stipulated Judgment Order entered January 13, 1989, in Case #87-414CV in the Circuit Court Records of the State of Oregon for Klamath County.

Map Tax Lot # R-3809-035AC-00400-000 ID # R446422