

Returned to County

2011-012885

Klamath County, Oregon



00110305201100128850030030

11/17/2011 12:41:09 PM

Fee: \$47.00

After Recording Return to:
Justin E. Throne, Esq.
280 Main Street
Klamath Falls, OR 97601

Send Tax Statements to:
Richard and Jean Otteman
1680 Cove Point Road
Klamath Falls, OR 97601

ESTOPPEL DEED

Dan Clark ("Grantor"), conveys to Richard H. Otteman and Jean I. Otteman, Trustees of the Richard H. and Jean I. Otteman Revocable Living Trust Dated November 25, 2009 ("Grantees"), the following real property (the "Property"):

The E 1/2 and the Easterly 20 feet of the W 1/2 of TRACT NO. 7 GIENGER HOME TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantor executed and delivered to Grantees a Trust Deed, executed on January 11, 2008, and subsequently recorded on January 14, 2008 in Vol. 2008, Page 567, in the Records of Klamath County, Oregon (re-recorded on January 18, 2008, at Vol. 2008, Page 827), to secure payment of a Promissory Note in the sum of \$142,000. The Trust Deed and Promissory Note were subsequently assigned to Richard H. Otteman and Jean I. Otteman, Trustees of the Richard H. Otteman and Jean I. Otteman Revocable Living Trust Dated November 25, 2009. The Note and Trust Deed are in default and the Property is subject to foreclosure.

This Deed is executed in consideration of \$1.00 and other valuable consideration, to wit: the Agreement for Deed in Lieu of Foreclosure that was executed between Grantor and Grantees on the date of this Deed.

Grantor covenants that he has not suffered the Property to become subject to any liens, judgments, or encumbrances as of and including the date of this Deed, other than any liens of Klamath County for any real property taxes assessed to the Property or any personal property taxes assessed to the Mobile Homes that are located on the Property; nor has he conveyed any interest in the Property to a third party during the time in which legal title was vested in Grantor.

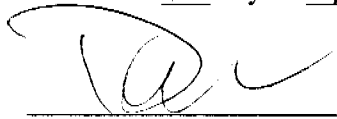
Grantee's acceptance of this Deed effects a satisfaction of the obligation secured by the Trust Deed to Grantee as described above, and payment in full of the Promissory Note secured thereby, which note is this day surrendered to Grantor.

This Deed is intended as a conveyance absolute in legal effect, as well as in form, of the title to the Property to Grantee and this Deed is not intended as security of any kind.

Grantor is not acting under any misapprehension about the effect of this deed, nor under any duress, undue influence, or misrepresentation of Grantees, Grantees' agent or attorney, or any other person. This Deed merges the fee ownership and the lien of the Grantees described above.

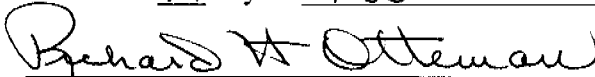
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

EXECUTED this 11 day of Nov., 2011.

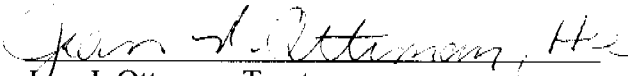


Dan Clark

ACCEPTED this 14 day of Nov., 2011.



Richard H. Otteman, Trustee

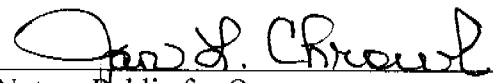


Jean I. Otteman, Trustee

STATE OF OREGON)

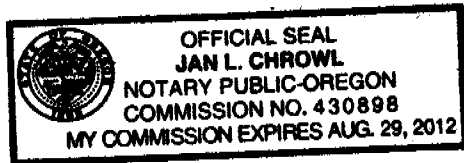
County of Klamath)

This instrument was acknowledged before me on the 11 day of November, 2011, by Dan Clark, who personally appeared.


Notary Public for Oregon
My commission expires: 8-29-2012

STATE OF OREGON)
)
County of Klamath)

This instrument was acknowledged before me on the 14 day of November, 2011, by Richard H. Otteman and Jean I Otteman, who personally appeared.



Jan L. Chrowl
Notary Public for Oregon
My commission expires: 8-29-2012