2012-004573 Klamath County, Oregon



05/01/2012 03:58:36 PM

Fee: \$42.00

After recording return to: James D. Hitchcock 1430 NE Grable Drive Grants Pass OR 97526

Until requested, all tax statements sent to: James D. Hitchcock 1430 NE Grable Drive Grants Pass, OR 97536

ESTOPPEL DEED

THIS INDENTURE between David M. Cook, hereinafter called the First Party, and James D. Hitchcock and Nancy C. Hitchcock, Trustees of the James D. Hitchcock and Nancy C. Hitchcock Revocable Living Trust u/a/d November 10, 2005 hereinafter called the Second Party;

WITNESSETH

WHEREAS, the title to the real property hereinafter described is vested in fee simple in the First Party, and free of all encumbrances except as specifically set forth herein. Said property is located at 862 California Avenue, Klamath Falls, Oregon.

WHEREAS, First Party, as Grantor, executed a Trust Deed dated the 01 day of June, 2010 and recorded the 03 day of June 2010 as Volume 2010, Page 006807 Official Records of Klamath County, Oregon in favor of Second Party as Beneficiary.

WHEREAS, said Trust Deed is in default.

NOW THEREFORE, for consideration hereinafter stated, the First Party does hereby grant, bargain, sell and convey unto the Second Party, Second Party's successors and assigns, all of the following described real property situated in Klamath County, State of Oregon, to-wit:

Lot 13, Block 107, Buena Vista Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$-0-; however, the actual consideration consists of or includes other property or value given or promised which is the whole consideration, namely the forbearance of foreclosure against First Party and forbearance of an action on the debt against First Party or a deficiency judgment against First Party.

First Party's name and address:

David M. Cook 1820 Johnson Street Klamath Falls, OR 97601 Second Party's name and address: James D. & Nancy C. Hitchcock 1430 NE Grable Drive Grants Pass, Or 97526

TO HAVE AND TO HOLD the same unto the Second Party, Second Party's 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, Second Party's successors and assigns, that the First Party is lawfully seized in fee simple of said property, free and clear of any incumbrance thereon, and further except those of record; 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

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conveyance, absolute in legal effect as well as in form, of the title to said 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 said premises hereby is surrendered and delivered to said Second Party; that in executing this deed the First Party is not acting under any misapprehension as to the effect thereof or under any 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, co-partnership or corporation, other than the Second Party, interested in said premises directly or indirectly, in any manner whatsoever, except as aforesaid.

This deed does not effect a merger of the fee ownership and the lien of said Trust Deed. The fee and liens shall hereafter remain separate and distinct.

By acceptance of this deed, Second Party covenants and agrees that it shall forever forbear taking any action whatsoever to collect against First Party on the obligations referred to in the partition suit above described, other than by foreclosure of said Trust Deed, and that in any such proceeding it shall not seek, obtain, or permit a deficiency judgment against First Party or their heirs or assigns, such rights and remedies being hereby waived.

This Trust Deed is absolute in its effect. First Party surrenders possession of the above described real property to the Second Party.

In construing 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 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.

IN WITNESS WHEREOF, the First Party above named has executed this instrument; if First Party is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto 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 APPROVED USES, 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 5 TO 11 OF CHAPTER 424, OREGON LAWS, 2007.

STATE OF OREGON)
) ss.

This instrument was acknowledged before me by AVID M COOK on the 29 day of March, 2002.

OFFICIAL SECTION Public for Oregon
BRENDA L MUEHLENHARDT

STATE OF OREGON)

) ss.

County of Klamath

County of Klamath)

NOTARY PUBLIC-OREGON
COMMISSION NO. 455354
MY COMMISSION EXPIRES JANUARY 20, 2015