

**Recordation Requested by:**  
ASPELL, DELLA-ROSE & ASSOCIATES  
122 South 5<sup>th</sup> St.  
Klamath Falls, OR 97601

**2013-000284**  
Klamath County, Oregon



00129644201300002840020021

01/08/2013 10:38:55 AM

Fee: \$42.00

**After Recording Return to:**  
ASPELL, DELLA-ROSE & ASSOCIATES  
122 South 5<sup>th</sup> St.  
Klamath Falls, OR 97601

**Send Tax Statements to:**  
THOMAS L. STOUT and  
BETH E. STOUT  
310 N. 5<sup>th</sup> Street  
Port Hueneme, CA 93041

**ESTOPPEL DEED IN LIEU OF FORECLOSURE**  
(Non-merger)

**TYLER INGRAM**, "Grantor," conveys to **THOMAS L. STOUT AND BETH E. STOUT**, husband and wife, "Grantee," the following real property:

Lot 12, ODESSA SUMMER HOME SITES in the County of Klamath, State of Oregon,

together with all right and title to the interest to any and all personal property, trade fixtures, equipment, inventory, lavatory, accessions and replacements, as secured under the uniform commercial code filing statements.

STALEY J. INGRAM, executed and delivered warranty deed dated September 18, 2012, at 2012-01035, which conveyed all interest in the subject property to Grantor herein, TYLER INGRAM, and included the language, "subject to that certain deed of trust made the 8<sup>th</sup> day of March, 2010 between Staley Joseph Ingram, Grantor, First American Title Insurance Company, Trustee and Thomas L. Stout and Beth E. Stout, husband and wife, as recorded the 11<sup>th</sup> day of March 2010 at File No. 2010-003192" to secure payment of note in the amount of \$217,500.00. 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 therefor.

The conveyance herein does not satisfy or discharge the promissory note and trust deed secured hereon, or the security interest granted under the uniform commercial code as and to the personal property referenced herein. That the outstanding note and trust deed may subsequently be foreclosed on by separate action or proceeding provided however that Grantees herein expressly waive any and all right to seek judgment for any deficiency balance due from Grantor, maker or guarantor of the promissory note referenced herein, being expressly agreed and understood that Grantor shall look exclusively to the security provided herein for the satisfaction of the outstanding debt and obligation.

This Estoppel Deed shall be of no force and effect and beneficiary shall not waive any rights, otherwise existing under law to foreclose the note and trust deed, to seek deficiency or enforce any guarantee referenced herein, except upon the express acceptance of the deed as evidenced by the verified signature of the Grantees acknowledging and approving this document as provided below.

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 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.

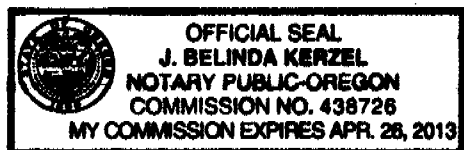
BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. 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, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

DATED this 3 day of January <sup>2013</sup>~~2012~~.

Tyler Ingram  
Tyler Ingram

STATE OF OREGON     )  
                                  )ss.  
County of Klamath     )

This instrument was acknowledged before me on this 3 day of January <sup>2013</sup>~~2012~~, by Tyler Ingram.



A. B. Kerzel  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 4.26.13

#### ACKNOWLEDGMENT

This documents is hereby acknowledged and approved of by the Grantees, Thomas L. Stout and Beth E. Stout, as indicated by their signatures below.

Thomas L. Stout  
Thomas L. Stout  
Grantee

Beth E. Stout  
Beth E. Stout  
Grantee