

2014-012979

Klamath County, Oregon



00162818201400129790030039

12/16/2014 03:11:43 PM

Fee: \$52.00

Returned to County

**After Recording Return to:**

Douglas V. Osborne  
439 Pine Street  
Klamath Falls, OR 97601

**Send Tax Statements to:**

Robert & Kelly Gallup  
20990 Morelock Road  
Malin, OR 97632

**ESTOPPEL DEED IN LIEU OF FORECLOSURE**

(Non-merger)

Dena M. Hollman, "Grantor," conveys to Robert Gallup and Kelly Gallup, "Grantee," the following real property:

*Beginning at a point on a line running West from the Northwest corner of Lot 2 in Section 7, Township 41 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, one third of the distance from said Northwest corner of lot 2 to the West line of the NE 1/4 of the SE 1/4 of Section 1 in Township 41 South, Range 11 East, Willamette Meridian (the said point of beginning being the Southwest corner of the tract of land heretofore conveyed by the Lakeside Company to Albert Krotchvil and running thence North to the Adams Canal as located and constructed across the SE 1/4 of the NE 1/4 of said Section 1; thence Westerly along the said Adams Canal to the West line of the said SE 1/4 NE 1/4; thence South along said West line to a point West of the place of the beginning; thence East to the place of beginning.*

Grantor, Dena M Hollman, executed and delivered to Grantee, Robert Gallup and Kelly Gallup, a deed of trust recorded October 3, 2008, at 013694, Microfilm Records of Klamath County, to secure payment of a note in the sum of \$260,000. The note and trust deed is in default and 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 each note, with no duty to account thereof.

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 the 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 pay 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 each 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 of the Property. The debts secured by the Trust Deed shall not be deemed satisfied by this Deed. Grantee by signing below expressly waives any claim to a deficiency judgment against grantor in the event of foreclosure of the lien.**

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 21 day of Sept, 2014.

x Dena M. Hollman  
Grantor, Dena M. Hollman

STATE OF ARKANSAS, County of Scott ss.

This instrument was acknowledged before me on this 21 day of Sept, 2014, by  
LAURA L. CARTER.

Laura L. Carter  
Notary Public for Arkansas



ACKNOWLEDGED AND ACCEPTED by Grantee this 23 day of October, 2014.

Robert Gallup  
Grantee, Robert Gallup

Kelly Gallup  
Grantee, Kelly Gallup

STATE OF OREGON, County of Umatilla ss.

This instrument was acknowledged before me on this 23 day of October, 2014, by  
Robert + Kelly Gallup

Rhonda J Baker  
Notary Public for Oregon

