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01/18/2017 01:41:36 PM

Fee: \$52.00

Returned at Counter

Recordation Requested by:
 Donald R. Crane
 Attorney at Law
 37070 Highway 62
 Chiloquin, OR 97624

After Recording Return to:
 Donald R. Crane
 Attorney at Law
 37070 Highway 62
 Chiloquin, OR 97624

Send Tax Statements to:
 James and Betty Holmes
 20570 Webber Road
 Klamath Falls, OR 97603

ESTOPPEL DEED IN LIEU OF FORECLOSURE (Nonmerger)

Jacques Ginestar and Tonya Ginestar ("Grantor") conveys to James Elmer Holmes and Betty Spring Holmes, husband & wife, ("Grantee") the following real property (the "Property"):

Lots 1 and 2 in Block 201 of Mills Second Addition to the City of Klamath Falls, according to the official plat thereof in file in the office of the County Clerk of Klamath County, Oregon.

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

Grantor executed and delivered to Grantee a deed of trust ("Trust Deed") recorded December 3, 2012, as recorder's no. 2012-013363, records of Klamath County, Oregon, to secure payment of a note ("Note") in the sum of \$235,713.79. The 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 ("Deed"), the Grantee may retain all payments previously made on the Note, with no duty to account for them.

The true consideration for this conveyance is Grantee's forbearance of foreclosure against Grantor; provided, however, that Grantee will not be deemed to have accepted this Deed unless and until this Deed is recorded at the request of Grantee or Grantee's attorneys.

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 waives, surrenders, and relinquishes any equity of redemption and statutory rights of redemption that Grantor may have in connection with the Property and the Trust Deed. Grantor and Grantor's heirs, successors, and assigns will 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 will 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 ((CERCLA), as amended, 42 USC § 9601 et seq.), the Superfund Amendments and Reauthorization Act of 1986 (see Pub L 99-499, 100 Stat 1613), 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 will 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 will 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 will 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, Grantee's agents or attorneys, or any other person.

Grantee does not expressly or impliedly agree to assume or pay any contract balances, debts, liens, charges, or obligations that 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; ORS 195.301; ORS 195.305 TO 195.336; OREGON LAWS 2007, CHAPTER 424, SECTIONS 5 TO 11; OREGON LAWS 2009, CHAPTER 855, SECTIONS 2 TO 9 AND 17; AND OREGON LAWS 2010, CHAPTER 8, SECTIONS 2 TO 7. 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 ORS 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; ORS 195.301; ORS 195.305 TO 195.336; OREGON LAWS 2007, CHAPTER 424, SECTIONS 5 TO 11; OREGON LAWS 2009, CHAPTER 855, SECTIONS 2 TO 9 AND 17; AND OREGON LAWS 2010, CHAPTER 8, SECTIONS 2 TO 7.

DATED: January 16, 2017.



Jacques Ginestar

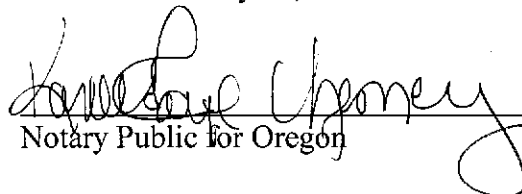


Tonya Ginestar

STATE OF OREGON)
) ss.
County of Klamath)

SUBSCRIBED AND SWORN to before me on January 16, 2017.





Notary Public for Oregon