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KAM-65-790

ASSIGNMENT OF NOTE AND MORTGAGE

1
2 KNOW ALL MEN BY THESE PRESENTS, That LEROY A. GIENGER, Assignor, the owner
3 and holder of that certain mortgage dated December 11, 1964, and recorded
4 January 26, 1965 in Vol. 228 at page 332 of Klamath County, Oregon Mortgage
5 Records, made and executed by HERBERT S. WEBB and JUNE B. WEBB, husband and
6 wife, as mortgagors, to said Leroy A. Gienger as mortgagee, in consideration
7 of Ten Dollars and other valuable considerations to him paid by United States
8 National Bank of Oregon, Assignee, does, by these presents sell, transfer and
9 assign unto said assignee said mortgage and that certain note dated December 11
10 1964, made and executed by said mortgagors as makers to order of said mortgagee
11 as payee, in principal sum of \$14,000.00, with interest, and which is secured
12 by said mortgage.

13 TO HAVE AND TO HOLD said mortgage and note unto assignee, its successors
14 and assigns forever.

15 PROVIDED, HOWEVER, That it is understood and agreed that this assignment is
16 executed as collateral security for the payment of that certain promissory note
17 dated August 11, 1965, in principal amount of \$5,000.00,
18 together with interest thereon, executed by said Leroy A. Gienger and Nina M.
19 Gienger as makers to the Assignee, as payee, which said note provides for
20 future advances and any and all extensions and renewals thereof, and this
21 assignment shall be void when and if said note is paid in full, but until such
22 time as said note is paid in full, assignee shall be deemed the sole owner and
23 holder of said note and mortgage and shall be free to collect all payments made
24 thereon, and assignee may sell, assign, negotiate or otherwise dispose of said
25 mortgage and/or note and any interest therein and may foreclose said mortgage
26 for breach thereof and/or sue upon said note or accept a deed to the property
27 covered by said mortgage from the mortgagor in lieu of foreclosure and apply all
28 net proceeds and property so received upon said note, after first deducting
29 therefrom all of assignee's expense incurred in connection therewith, and
30 assignor agrees to pay any deficiency then remaining. It is further expressly
31 understood and agreed that this assignment shall not be deemed as partial or full
32 payment by assignor of said note but only as security for such payment.

G. GORDON
GANDONG & GANDONG
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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1 Assignee agrees that when and if said note has been fully paid, it will
 2 execute a re-assignment of said note and mortgage to Assignor.

3 Dated August 4, 1965.

4
 5 STATE OF OREGON)
 6 County of Klamath) SS

7 On this 11 day of August, 1965, before me, the undersigned, a Notary Public
 8 in and for said County and State, personally appeared the within named Leroy A.
 9 Gienger, who is known to me to be the identical individual described in and
 10 who executed the within instrument and acknowledged to me that he executed the
 11 same freely and voluntarily.

12 IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
 13 seal the day and year last above written.

14 E. L. Knutson
 Notary Public for Oregon
 My Commission expires: 5-16-69

15
 16 (SEAL)
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 19
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21 STATE OF OREGON; COUNTY OF KLAMATH; ss.

22 Filed for record at request of U.S. Nat. Bank
 23 this 11 day of August A.D. 1965 at 3:01 o'clock P.M., and
 24 duly recorded in Vol. 1765, of Mortgage on Page 290
 25 for \$3.00
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DOROTHY ROGERS, County Clerk
 By E. L. Knutson