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ASSIGNMENT

67-1126R

67-1126

KNOW ALL MEN BY THESE PRESENTS, that PAUL D. HESS and HELEN E. HESS, husband and wife, Assignors, in consideration of Ten Dollars and other good and valuable considerations to them paid by the United States National Bank of Oregon, Assignee, do by these presents sell, transfer and assignee unto Assignee all of their right, title and interest in and to the following described note and mortgage, to-wit:

Installment Note dated March 14, 1966, made and executed by Karol J. Gurney and Martha A. Gurney, husband and wife, as makers, to the order of Paul D. Hess and Helen E. Hess, husband and wife, as payees, in principal sum of \$16,341.10 with interest thereon at the rate of 6% per annum, which note is secured by a mortgage dated March 14, 1966, recorded March 28, 1966, in Vol. M-66 of Mortgages on page 2699, Records of Klamath County, Oregon, made and executed by the said Karol J. Gurney and Martha A. Gurney, husband and wife, covering real property situate in the County of Klamath and State of Oregon,

which said note and mortgage are escrowed for collection at First Federal Savings and Loan Association of Klamath Falls.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

PROVIDED, HOWEVER, it is understood and agreed that this assignment is executed as collateral security for the payment of a loan, or loans being made to Assignors, and for loans hereafter made to Assignors, which debt, or debts will be evidenced by a promissory note (or notes) executed by Assignors as Makers to Assignee as Payee, which said note (or notes) provide for future advances; and this assignment shall be void if said promissory note (or notes) is fully paid in accordance with the terms thereof, but until such time as the said note (or notes) is fully paid, Assignee shall be deemed to be the sole owner and holder of said note and mortgage, and shall be free to collect all payments made thereon, and Assignee may sell, assign, negotiate or otherwise dispose of said note and/or mortgage and any interest therein, and may foreclose said mortgage for breach thereof and/or sue upon said note, or accept a deed to the property covered by said mortgage from the mortgagors in lieu of foreclosure and apply all net proceeds and property so received upon said note, after first deducting therefrom all of Assignee's expenses incurred in connection therewith, and Assignors agree to pay any deficiency then

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1 remaining. It is further expressly understood and agreed that this assignment
2 shall not be deemed as partial or full payment by Assignors of said note (or
3 notes), but only as security for such payment.

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

6 IN WITNESS WHEREOF, Assignors have hereunto set their hands and seals
7 this 31st day of August, 1967.

8 Paul D. Hess (SEAL)

9 Helen E. Hess (SEAL)

10
11 STATE OF OREGON)
12 County of Klamath) ss.

August 31, 1967

13 Personally appeared the within named PAUL D. HESS and HELEN E. HESS,
14 husband and wife, and acknowledged the foregoing instrument to be their
15 voluntary act and deed.

16 Before me:

17 [Signature]
18 NOTARY PUBLIC FOR OREGON

19 My Commission expires: 11/3/71

20
21 STATE OF OREGON; COUNTY OF KLAMATH; ss.

22 Filed for record at request of Oregon Title Ins. Co.
23 this 28 day of Sept. A.D. 1967 at 4:00 o'clock P.M., and
24 duly recorded in Vol. 2167, of Mortgages on Page 1515

DOROTHY ROGERS, County Clerk

By Larrie M. Knutson

25 See 3⁰⁰

26
27
28
29
30
31 Just U.S. Nat
32 PO Box 69
at

SANDS, SANDS
& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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