

17328

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ASSIGNMENT

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1 KNOW ALL MEN BY THESE PRESENTS, that PAUL D. HESS and HELEN E. HESS,
2 husband and wife, Assignors, in consideration of Ten Dollars and other good and
3 valuable considerations to them paid by the UNITED STATES NATIONAL BANK OF
4 OREGON, Assignee, do by these presents, sell, transfer and assign to Assignee
5 all of Assignors' interest in and to that certain agreement dated July 21, 1966
6 wherein Assignors agreed to sell, and VAN L. MORRISETT and LOUISE L. MORRISETT,
7 husband and wife, as joint tenants with the right of survivorship, agreed to
8 purchase the following described real property in Klamath County, Oregon, to-wit:

9 A parcel of land situate in the NE $\frac{1}{4}$ of Section 32, Township 39 South,
10 Range 8 East W.M., more particularly described as follows:

11 Beginning at the Northeast corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 29,
12 said Township and Range; thence North 89 degrees 19.9' West 368.0 feet
13 to a point; thence South 6 degrees 21' East 2571.58 feet to a point;
14 thence North 74 degrees 20.9' East 726.31 feet to the true point of
15 beginning of this description; thence continuing North 74 degrees 20.9'
16 East 703.07 feet to a point; thence South 0 degrees 53' West 663.17 feet
17 to a point; thence South 72 degrees 14.4' West 648.52 feet to a point;
18 thence North 4 degrees 11.3' West 672.95 feet to the true point of
19 beginning of this description,

20 which said contract and a deed are escrowed at First Federal Savings and Loan
21 Association of Klamath Falls.

22 And Assignors further, in consideration of the foregoing, convey unto
23 Assignee all of their right, title, estate and interest in and to said property
24 subject to the terms and provisions of said agreement.

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

27 PROVIDED, HOWEVER, it is understood and agreed that this assignment is
28 executed as collateral security for the payment of a loan, or loans being made
29 to Assignors, and for loans hereafter made to Assignors, which debt, or debts
30 will be evidenced by a promissory note (or notes) executed by Assignors as
31 Makers, to Assignee as Payee, which said note (or notes) provide for future
32 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 of said agreement and the property covered thereby and shall be

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1 free to collect all of Assignors' share of the proceeds therefrom, and Assignee
2 may sell, assign or otherwise dispose of said agreement and/or said property
3 and any interest therein, and may foreclose said agreement for breach thereof
4 or accept a deed to said property from said purchasers in lieu of foreclosure
5 and apply all net proceeds and property so received upon said note after first
6 deducting therefrom all of Assignee's expenses incurred in connection there-
7 with, and Assignors agree to pay any deficiency then remaining. It is further
8 expressly understood and agreed that this assignment shall not be deemed as
9 partial or full payment by assignors of said note but only as security for
10 such payment.

11 Assignee agrees that when and if said note has been fully paid it will
12 execute proper amendment to escrow instructions and re-assignment of said
13 agreement to Assignors.

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

16 Paul D. Hess (SEAL)

17 Helen E. Hess (SEAL)

18
19 STATE OF OREGON)
20) ss.
County of Klamath)

August 31, 1967.

21 Personally appeared the within named Paul D. Hess and Helen E. Hess,
22 husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

Before me:

23 [Signature]
24 NOTARY PUBLIC FOR OREGON
My Commission expires: 11/13/71

25 STATE OF OREGON; COUNTY OF KLAMATH; ss.

26 Filed for record at request of Oregon Title Ins. Co.
27 this 28 day of Sept. A.D. 1967 at 402 o'clock P.M.
28 duly recorded in Vol. Me 2 of Records on Page 7577

DOROTHY ROGERS, County Clerk

By Lorrie M. Knutson

29 Fee 3⁰⁰

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

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