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68-01 bhp

ASSIGNMENT OF CONTRACT AS COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, that JAMES VAN BRILEY and IMOGENE BRILEY, husband and wife, Assignors, in consideration of Ten Dollars and other good and valuable considerations to them paid by United States National Bank of Oregon, hereinafter referred to as Assignee, do by these presents sell, transfer and assign to Assignee all of Assignors' interest in and to that certain agreement dated March 27, 1968, wherein Assignors agreed to sell and Loveness Lumber Mill Co., an Oregon Corporation, agreed to purchase the following described property in Klamath County, Oregon:

Lots 7, 8 and 9 in Block 13 of FIRST ADDITION TO BLY,
Klamath County, Oregon

which said contract with deed are escrowed at the Town and Country Branch of United States National Bank of Oregon, Klamath Falls, Oregon.

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

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 and/or additional security for the payment of and/or repayment of loans heretofore and/or hereafter made to Assignors, which debts are 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; this assignment shall be void if said promissory note (or notes) is fully paid in accordance with the terms and provisions 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 Assignors' vendors' interest in said contract, and the property covered thereby, and shall be free to collect all of Assignors' share of the proceeds therefrom and Assignee may

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sell, assign or otherwise dispose of said agreement and/or said property and any interest therein, and may foreclose said agreement for breach thereof or accept a deed to said property from said purchaser in lieu of foreclosure and apply all net proceeds and property so received upon said note (or notes) after first deducting therefrom all of Assignee's expenses incurred in connection therewith, and Assignors agree to pay any deficiency then remaining. It is further expressly understood and agreed that this assignment shall not be deemed as partial or full payment by Assignors of said note but only as security for such payment.

Assignee agrees that when and if said note (or notes) has been fully paid it will execute proper amendment to escrow instructions and re-assignment of said agreement to assignors.

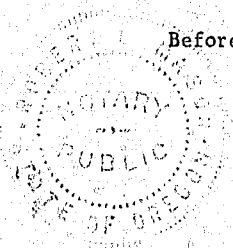
Dated this 16th day of April, 1968.

James Van Briley (SEAL)
Imogene Briley (SEAL)

STATE OF OREGON)
County of Klamath) April 16, 1968

Personally appeared the within named JAMES VAN BRILEY and IMOGENE BRILEY, husband and wife, who are known to me to be the persons described in the within instrument and acknowledged the foregoing to be their voluntary act and deed.

Before me:



[Signature]
NOTARY PUBLIC FOR OREGON
My Commission expires: 4-17-71

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this 22 day of May, A.D. 1968 at 2:56 o'clock P.M., and
duly recorded in Vol. 168, of Deeds on Page 4578
By Dorothy Rogers, County Clerk
Fee: 3.00