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ASSIGNMENT OF CONTRACT AS COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, that MERLE CLEMENS and VICKIE CLEMENS, 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 June 13, 1967, wherein Assignors agreed to sell and E. H. and A. H. Loveness Timber Co., a corporation, agreed to purchase the following described property in Klamath County, Oregon:

Lot 10 in Block 1 of Bly, according to the official plat thereof on file in the records of Klamath County, Oregon, saving and excepting therefrom portion conveyed by deed recorded February 13, 1941, Vol. 135 of Deeds, page 357, and that portion conveyed by deed recorded February 13, 1941, Vol. 135 of Deeds, page 359, records of 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.

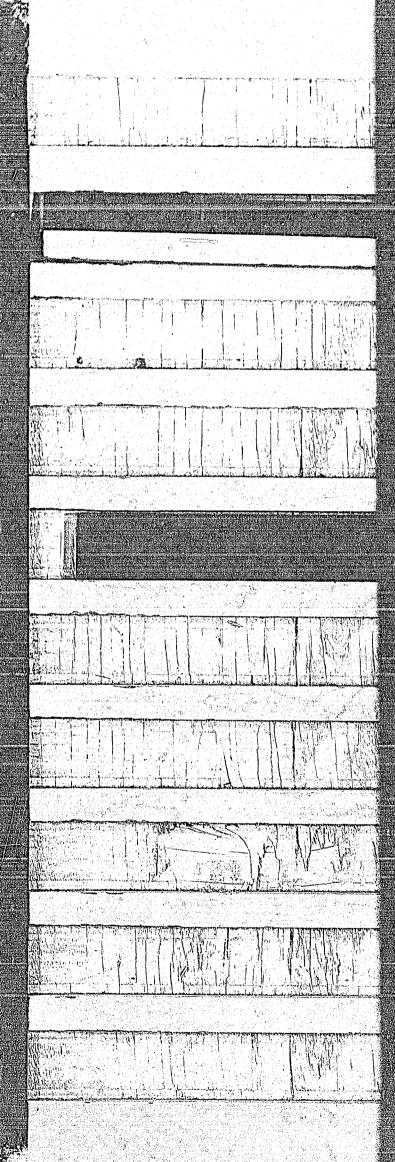
TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

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 sell, assign or otherwise dispose of said agreement and/or said property and any interest

BANDNG, BANDNG & BORDON ATTORNEYS AT LAW KLAMATH FALLS, ORE.

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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 13th day of June, 1967. Merk Clemens (SEAL * Dickin Clemens (SEAL STATE OF OREGON June 13, 1967. County of Klamath) Personally appeared the within named MERLE CLEMENS and VICKIE CLEMENS, 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 actions deed. Before me: My Commission expires: STATE OF OREGON, ss County of Kizm th Filed for record at request of 2200 1 may 1. D. 19 68 2:57 grotes PM. and duly marie is the 7068 of Deeds 4580 ERRETEY RUSERS, County Clerk 20

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