

68-01 LHP.

1 ASSIGNMENT OF CONTRACT AS COLLATERAL SECURITY

2 KNOW ALL MEN BY THESE PRESENTS, that MERLE CLEMENS and VICKIE CLEMENS,
3 husband and wife, Assignors, in consideration of Ten Dollars and other good and
4 valuable considerations to them paid by United States National Bank of Oregon,
5 hereinafter referred to as Assignee, do by these presents sell, transfer and
6 assign to Assignee all of Assignors' interest in and to that certain agreement
7 dated June 13, 1967, wherein Assignors agreed to sell and E. H. and A. H.
8 Loveness Timber Co., a corporation, agreed to purchase the following described
9 property in Klamath County, Oregon:

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

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

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

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

23 PROVIDED, HOWEVER, it is understood and agreed that this assignment is
24 executed as collateral security and/or additional security for the payment of
25 and/or repayment of loans heretofore and/or hereafter made to Assignors, which
26 debts are evidenced by a promissory note (or notes) executed by Assignors as
27 Makers to Assignee as Payee, which said note (or notes) provide for future
28 advances; this assignment shall be void if said promissory note (or notes)
29 is fully paid in accordance with the terms and provisions thereof, but until
30 such time as the said note (or notes) is fully paid, Assignee shall be deemed
31 to be the sole owner and holder of Assignors' vendors' interest in said
32 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

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

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

12 Dated this 13th day of June, 1967.

13 Merle Clemens (SEAL)

14 * Vickie Clemens (SEAL)

15
 16
 17 STATE OF OREGON)
 18 County of Klamath) June 13, 1967.

19 Personally appeared the within named MERLE CLEMENS and VICKIE CLEMENS,
 20 husband and wife, who are known to me to be the persons described in the within
 21 instrument and acknowledged the foregoing to be their voluntary act and deed.
 22 Before me:

23 [Signature]
 24 NOTARY PUBLIC FOR OREGON
 25 My Commission expires: 4/1/71

26 STATE OF OREGON, } ss
 27 County of Klamath }
 28 Filed for record at request of

29 on this 22 day of May A. D. 1968
 30 at 2:57 o'clock P. M. and duly
 31 recorded in Vol. 768 of Deeds
 32 Page 4580

ROBERT ROGERS, County Clerk
[Signature] Deputy

Fee 3.00

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