

63787

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ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, That FLOYD HESCOCK AND JESSIE LEE HESCOCK, husband and wife, Assignors, in consideration of Ten Dollars and other good and valuable consideration to them paid by the UNITED STATES NATIONAL BANK OF OREGON, Assignee, does by these presents, sell, transfer and assign to Assignee all of Assignors' interest in and to that certain agreement dated January 7, 1972 wherein Assignors agreed to sell, and REBECCA J. RHODES, a single woman, agreed to purchase the following described real property in Klamath County, Oregon, to-wit:

The E¹/₂NE¹/₄NE¹/₄ of Section 35, Township 34 South, Range 8 East of the Willamette Meridian,

which said contract and a deed are escrowed at the Klamath Falls Branch of United States National Bank of Oregon, Escrow No. 1188.

And Assignor further, in consideration of the foregoing, conveys 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 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 maker, 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 of said agreement 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 therein, and may foreclose said agreement for breach

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thereof or accept a deed to said property from said purchasers 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 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 has been fully paid it shall execute proper re-assignment of said agreement to Assignors.

IN WITNESS WHEREOF, Assignors have hereunto set their hand and seal this 1 day of May, 1972.

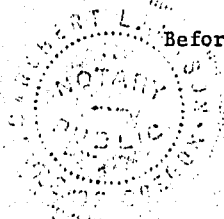
[Signature] (SEAL)

[Signature] (SEAL)

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the within named FLOYD HESCOCK AND JESSIE LEE HESCOCK, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:



[Signature]
NOTARY PUBLIC FOR OREGON
My Commission expires: 4/13/75

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of U. S. NATIONAL BANK OF OREGON
this 4th day of MAY A. D. 1972 at 10:44 o'clock A.M., and
duly recorded in Vol. M 72, of DEEDS on Page 4747.
FEE \$4.00
Wm. D. MILNE, County Clerk
By [Signature]

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Return To U S Nat Bank
10. Box 789
K. Falls
Attn: Bob MASON
Donathy, Duell