

1 KNOW ALL MEN BY THESE PRESENTS, that Erna E. Freeman, Assignor, in considera-
2 tion of Ten Dollars and other good and valuable considerations to her paid by
3 First Federal Savings and Loan Association of Klamath Falls, Oregon, Assignee,
4 does by these presents sell, transfer, and assign unto Assignee all of Assignor's
5 interest in and to the following described note and mortgage:

6 Installment Note dated June 23, 1971, made and executed by William
7 K. Glodowski and Mildred K. Glodowski, as makers, to order of Erna
8 E. Freeman, as payee, in principal sum of \$17,058.50, with interest,
9 which said note is secured by a mortgage, dated June 23, 1971, re-
10 corded June 25, 1971, in M-71 at page 6648, Records of Mortgages of
11 Klamath County, Oregon, made and executed by William K. Glodowski
12 and Mildred K. Glodowski.

13 TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns for-
14 ever.

15 PROVIDED, HOWEVER, it is understood and agreed that this assignment is exe-
16 cuted as collateral security for the payment of a loan or loans being made to
17 Assignor, and for loans hereafter made to Assignor, which debts will be evidenced
18 by a promissory note (or notes) executed by Assignor as Maker to Assignee as
19 Payee, which said note (or notes) provides for future advances; and this assign-
20 ment shall be void if said promissory note (or notes) is fully paid in accord-
21 ance with the terms thereof, but until such time as the said note (or notes) is
22 fully paid, Assignee shall be deemed to be the sole owner and holder of said
23 note and mortgage and shall be free to collect all payments made thereon, and
24 Assignee may sell, assign, negotiate or otherwise dispose of said mortgage and/
25 or note and any interest therein, and may foreclose said mortgage for breach
26 thereof and/or sue upon said note, or accept a deed to the property covered by
27 said mortgage from the mortgagor in lieu of foreclosure and apply all net pro-
28 ceeds and property so received upon said note after first deducting therefrom
29 all of Assignee's expenses incurred in connection therewith, and Assignor agrees
30 to pay any deficiency then remaining. It is further expressly understood and
31 agreed that this assignment shall not be deemed as partial or full payment by
32 Assignor of said note (or notes), but only as security for such payment.

Assignee agrees that when and if said note has been fully paid, it will
execute a re-assignment of said note and mortgage to Assignor.

IN WITNESS WHEREOF, Assignor has hereunto set her hand and seal this 20th

GANDONG, BIBEMORE
& ZAMBKY
ATTORNEYS AT LAW
333 MAIN STREET
KLAMATH FALLS, ORE.
97601

Assignment - Page 1.

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1 day of December, 1972.

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3 STATE OF OREGON)

) SS

December 27, 1972

4 County of Klamath)

5 Personally appeared the within named Erna E. Freeman and acknowledged the
6 foregoing instrument to be her voluntary act and deed.

7 Before me:

James E. Freeman (SEAL)
James D. Buechi
Notary Public for Oregon

8 (SEAL)

9 My Commission Expires: 10-25-74

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32 Assignment - Page 2.

GANONG, BISEMORE
& ZAMSKY
ATTORNEYS AT LAW
828 MAIN STREET
KLAMATH FALLS, ORE.
97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.
KLAMATH COUNTY TITLE CO

Filed for record at request of
this 27th day of DECEMBER A. D. 1972 at 1 o'clock P.M., and
duly recorded in Vol. M 72, of MORTGAGES on Page 14999

FEE \$ 4.00

Wm D. MILNE, County Clerk

By *Hazel Dray*

DEC 27 4 56 PM 1972