

ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that, for value, REGA D. FREEMAN and MARYALLICE FREEMAN, husband and wife, hereinafter jointly and severally called "Assignor", has sold and assigned and does hereby sell, assign, transfer and set over to FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Bank", its successors and assigns, all of Assignor's right, title and interest in the Contract of Sale, copy of which is marked Exhibit A attached hereto and by this reference incorporated herein together with the respective debts described therein and secured thereby, all of which is hereinafter referred to as "Collateral" and the buyers named therein are referred to as "Debtor".

Assignor does warrant to Bank that he is the absolute owner of said collateral, that he has not heretofore transferred or assigned said collateral or any sums of money due or to become due thereunder, or any right or interest therein or thereto, that there are no defaults existing under said collateral and that there are no offsets or counterclaims to the same, and that there has been no prepayment of any of the amounts payable thereunder. Assignor does covenant to and with Bank that he will strictly and promptly perform each of the terms, conditions, covenants and agreements in the collateral contained on his part to be performed.

This assignment is made as security for the payment of any and all indebtedness now or at any time hereafter owing by Assignor or either of them, to Bank, whether absolute, contingent, due or to become due, primary or secondary and however evidenced.

Assignor does hereby authorize and direct Debtor to pay and deliver to Bank all sums of money payable by the terms of said collateral and to accept the receipt of Bank therefor. Debtor shall be under no obligation to determine that any indebtedness hereby secured is owing or to see to the application of any sums of money paid to Bank and the receipt of Bank shall constitute a complete acquittance to the extent of any payment made to Bank by Debtor until Bank shall notify Debtor in writing that Assignor is no longer indebted to Bank.

It is expressly understood and agreed that Bank shall not be required or obligated in any manner to make any demand or to take any action to collect or enforce the payment of any amount which may have been assigned to it or to which it may have been entitled hereunder at any time or times.

Assignor does hereby constitute and appoint Bank, its successors and assigns, his true and lawful attorney in fact, irrevocable, with full power of substitution, to demand, collect, receive, receipt for, sue and recover all sums of money which may now or hereafter become due, owing or payable from Debtor in accordance with the terms of the collateral; to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in payment therefor and to settle or compromise any and all claims arising under the collateral assigned to Bank and, in the place and stead of Assignor, execute and deliver its release and acquittance therefor; to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Assignor, or otherwise, which, in the discretion of Bank may seem to be necessary or advisable. This power is given as security for an indebtedness and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Bank.

Assignor shall pay to Bank upon demand, any and all expenses, including reasonable attorney's fees, incurred or paid by Bank in protecting its rights upon or under this assignment. In the event suit or action is instituted against Assignor to enforce the terms or provisions hereof or based upon this assignment or as a result of any breach of any of the terms or conditions hereof, Assignor agrees to pay, in addition to costs and disbursements provided by statute, such sums as the court may adjudge reasonable as attorney's fees in such proceeding or on any appeal from any judgment or decree entered therein.

Assignor agrees that at any time or from time to time, upon written request of Bank, he will execute and deliver such further documents and do such further acts and things as Bank may request in order to further effect the purposes of this assignment.

In the construction of this agreement, the singular includes the plural and the masculine pronouns include the feminine and neuter.

IN WITNESS WHEREOF, Assignor has executed this agreement this 21st day of February, 1973.

Rega D. Freeman  
Rega D. Freeman  
Maryalice Freeman  
Maryalice Freeman

Date February 21, 1973

On this 21st day of February, 1973, before me personally appeared Rega D. Freeman and Maryalice Freeman.

Clara Cohen  
Notary Public for Oregon  
My Commission Expires April 8, 1976

RETURN TO: First National Bank of Oregon  
Klamath Falls Branch  
801 Main St.  
Klamath Falls, Oregon 97603

## CONTRACT

1  
2 THIS CONTRACT, made this 12th day of December, 1968,  
3 between REGA D. FREEMAN and MARYALLICE FREEMAN, husband and wife,  
4 hereinafter called the Seller, and STEPHEN A. GIRARD, hereinafter  
5 called the Buyer;

## W I T N E S S E T H:

6  
7 That in consideration of the mutual covenants and agreements  
8 herein contained, the Seller agrees to sell unto the Buyer, and the  
9 Buyer agrees to purchase from the Seller, all of the following described  
10 lands and premises situated in Klamath County, State of Oregon, to-wit:

PARCEL 1

11 In Township 35 South, Range 14 East of the  
12 Willamette Meridian:

13 Section 20: SE $\frac{1}{4}$  SW $\frac{1}{4}$ ;

14 Section 29: NW $\frac{1}{4}$ , N $\frac{1}{2}$  SW $\frac{1}{4}$ , SW $\frac{1}{4}$  SW $\frac{1}{4}$ , SW $\frac{1}{4}$  NE $\frac{1}{4}$ ,  
15 W $\frac{1}{2}$  SE $\frac{1}{4}$ ;

16 Section 30: E $\frac{1}{2}$ , E $\frac{1}{2}$  W $\frac{1}{2}$ ;

17 Section 31: NE $\frac{1}{4}$ , NE $\frac{1}{4}$  NW $\frac{1}{4}$ , S $\frac{1}{2}$ , SE $\frac{1}{4}$  NW $\frac{1}{4}$ , Lot 2,  
(excepting NE $\frac{1}{4}$  NE $\frac{1}{4}$  SE $\frac{1}{4}$ , SE $\frac{1}{4}$  SE $\frac{1}{4}$  NE $\frac{1}{4}$ ,  
and S $\frac{1}{2}$  NE $\frac{1}{4}$  SE $\frac{1}{4}$  NE $\frac{1}{4}$ );

18 In Township 36 South, Range 14 East of the  
19 Willamette Meridian:

20 Section 6: ALL

PARCEL 2

21 In Township 35 South, Range 14 E.W.M.

22 Section 19: NE $\frac{1}{4}$  NW $\frac{1}{4}$ , NW $\frac{1}{4}$  NE $\frac{1}{4}$ ;

23 Section 20: NW $\frac{1}{4}$ , W $\frac{1}{2}$  NE $\frac{1}{4}$ ;

24 Section 29: SE $\frac{1}{4}$  SW $\frac{1}{4}$ ;

25 for the sum of TWO HUNDRED NINETY THOUSAND DOLLARS (\$290,000.00), here-  
26 inafter called the purchase price, in part payment of which the Buyer  
27 assumes and agrees to pay that certain contract dated May 10, 1965 by  
28 and between Meryl Creek Cattle Co., a partnership consisting of Harry  
29 Obenchain and Madison Obenchain, as vendors, and Rega D. Freeman and  
30 Maryallice Freeman, husband and wife, as vendees, covering Parcel 1  
31 hereinabove described; the unpaid principal balance of which is \$112,000.00  
32 together with the interest hereafter to accrue on said contract according  
to the terms thereof; the Buyer agrees to pay the balance of said purchase  
price in the sum of \$178,000.00 to the order of the Seller at the times  
and in the amounts as follows, to-wit: \$40,000.00 upon the execution  
hereof, the receipt of which is hereby acknowledged by Seller, and the

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ARTHUR A. BEDDOE  
ATTORNEY AT LAW  
298 MAIN STREET  
KLAMATH FALLS, OREGON 97601

1 remaining \$138,000.00 balance the Buyer agrees to pay to the order of  
 2 the Seller by paying interest payments only for the first two years at  
 3 6 per cent per annum; the first of such payments shall be due on  
 4 December 1, 1969, and the final such payment on December 1, 1970;  
 5 thereafter, the balance of said purchase price shall be paid in 15  
 6 equal payments of \$9,200.00, plus interest at 6 per cent per annum on  
 7 the unpaid balance. The first such payment shall be due on the 1st  
 8 day of December, 1971, and a like payment on the 1st day of December of  
 9 each year thereafter until the entire balance of both principal and  
 10 interest has been paid. The Buyer shall have the right to pay off the  
 11 balance of said contract at any time without penalty.

12 In addition to the real property hereinabove described,  
 13 Seller agrees to sell, and Buyer agrees to purchase, the following des-  
 14 cribed personal property, and the purchase price to be attributed to  
 15 said personal property shall be as set forth opposite said personal  
 16 property herein, and said purchase price is included in and a part of  
 17 the total purchase price hereinabove set forth:

18	One D-4 Caterpillar Tractor:	\$ 4,000.00
19	One Kraftsman press drill, grinder,	
20	anvil, box sockets and end	
21	wrenches, shovels, picks, pitch	
	forks and miscellaneous small	
	hand tools now on the premises:	300.00

22 Taxes on said premises for the current fiscal year shall  
 23 be prorated between the parties hereto as of December 12, 1968.

24 The Buyer shall be entitled to possession of said lands  
 25 on April 1, 1969, and may retain such possession so  
 26 long as he is not in default under the terms of this contract. The  
 27 Buyer agrees that at all times he will keep the buildings on said  
 28 premises, now or hereafter erected, in good condition and repair and  
 29 will not suffer or permit any waste or strip thereof; that he will  
 30 keep said premises free from mechanic's and all other liens and save  
 31 the Seller harmless therefrom and reimburse Seller for all costs and  
 32 attorney's fees incurred by him in defending against any such liens;



1 that he will pay all taxes hereafter levied against said property, as  
2 well as all water rents, public charges and municipal liens which here-  
3 after lawfully may be imposed upon said premises, all promptly before  
4 the same or any part thereof become past due; that at Buyer's expense,  
5 he will insure and keep insured all buildings now or hereafter erected  
6 on said premises against loss or damage by fire (with extended coverage)  
7 in an amount not less than \$15,000.00 in a company or companies  
8 satisfactory to the Seller, with loss payable first to the Seller and  
9 then to the Buyer as their respective interests may appear and all  
10 policies of insurance to be delivered to the Seller as soon as insured.  
11 Now if the Buyer shall fail to pay any such liens, costs, water rents,  
12 taxes or charges or to procure and pay for such insurance, the Seller may  
13 do so and any payment so made shall be added to and become a part of  
14 the debt secured by this contract and shall bear interest at the rate  
15 aforesaid, without waiver, however, of any right arising to the Seller  
16 for Buyer's breach of contract.

17 The Seller agrees that at his expense and within 30  
18 days from the date hereof, he will furnish unto Buyer a title insurance  
19 policy insuring (in an amount equal to said purchase price) marketable  
20 title in and to said premises in the Seller on or subsequent to the  
21 date of this agreement, save and except the usual printed exceptions  
22 and the building and other restrictions and easements now of record,  
23 if any, and the said contract or mortgage. Seller also agrees that  
24 when said purchase price is fully paid and upon request and upon  
25 surrender of this agreement, he will deliver a good and sufficient  
26 deed conveying said premises in fee simple unto the Buyer, his heirs  
27 and assigns, free and clear of encumbrances as of the date hereof and  
28 free and clear of all encumbrances since said date placed, permitted  
29 or arising by, through or under Seller, excepting, however, the said  
30 easements, restrictions, the said contract and the taxes, municipal  
31 liens, water rents and public charges so assumed by the Buyer and  
32 further, excepting all liens and encumbrances created by the Buyer or

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1 assigns..

2           And it is understood and agreed between said parties that  
3 time is of the essence of this contract, and in case the Buyer shall  
4 fail to make the payments above required, or any of them, and the pay-  
5 ments to become due on said contract, principal and interest, or any  
6 of them, punctually within 30 days of the time limited therefor, or  
7 fail to keep any agreement herein contained, then the Seller at his  
8 option, shall have the following rights: (1) to declare this contract  
9 null and void; (2) to declare the whole unpaid principal balance of  
10 said purchase price with the interest thereon at once due and payable  
11 and/or (3) to foreclose this contract by suit in equity, and in any  
12 of such cases, all rights and interests created or then existing in  
13 favor of the Buyer as against the Seller hereunder shall utterly cease  
14 and determine and the right to the possession of the premises above  
15 described and all other rights acquired by the Buyer hereunder shall  
16 revert to and revest in said Seller without any act of re-entry, or  
17 any other act of said Seller to be performed and without any right of  
18 the Buyer of return, reclamation or compensation for moneys paid on  
19 account of the purchase of said property as absolutely, fully and  
20 perfectly as if this contract and such payments had never been made;  
21 and in case of such default all payments theretofore made on this con-  
22 tract are to be retained by and belong to said Seller as the agreed  
23 and reasonable rent of said premises up to the time of such default.  
24 And the said Seller, in case of such default, shall have the right  
25 immediately, or at any time thereafter, to enter upon the land afore-  
26 said, without any process of law, and take immediate possession thereof,  
27 together with all the improvements and appurtenances thereon or thereto  
28 belonging.

29           The Buyer further agrees that failure by the Seller at  
30 any time to require performance by the Buyer of any provision hereof  
31 shall in no way affect his right hereunder to enforce the same, nor  
32 shall any waiver by said Seller of any breach of any provision hereof

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1 be held to be a waiver of any succeeding breach of any such provision,  
2 or as a waiver of the provision itself.

3           Conveyances of portions of the property described herein  
4 to Buyer may be had and will be given without any charges or fees payable  
5 to Seller or their respective heirs, legal representatives, successors  
6 and assigns, other than the following amounts, upon the payment in full  
7 of the obligation set forth in that certain contract dated May 10, 1965,  
8 between the Seller herein and Meryl Creek Cattle Co., a co-partnership,  
9 which the Buyer hereunder has assumed and agreed to pay:

10           (a) All acreage hereinabove described beginning on the  
11 northerly boundary of said property on the basis of \$100.00 per acre  
12 to the Buyer over and above the annual payment hereinabove provided  
13 until the obligation set forth in this agreement is fully discharged.

14           (b) All such conveyances shall be made in increments of  
15 ten (10) acres or multiples thereof.

16           The true and actual consideration paid for this transfer,  
17 stated in terms of dollars, is \$290,000.00.

18           In case suit or action is instituted to foreclose this  
19 contract or to enforce any of the provisions hereof, the Buyer agrees  
20 to pay such sum as the court may adjudge reasonable as attorney's fees  
21 to be allowed plaintiff in said suit or action and if an appeal is taken  
22 from any judgment or decree of the trial court, the Buyer further  
23 promises to pay such sum as the appellate court shall adjudge reasonable  
24 as plaintiff's attorney's fees on such appeal.

25           In construing this contract, it is understood that the  
26 Seller or the Buyer may be more than one person; that if the context so  
27 requires, the singular pronoun shall be taken to mean and include the  
28 plural, the masculine, the feminine and the neuter, and that generally  
29 all grammatical changes shall be made, assumed and implied to make the  
30 provisions hereof apply equally to corporations and to individuals.

31           IN WITNESS WHEREOF, said parties have executed this



1 instrument in duplicate.

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9 STATE OF OREGON )  
10 County of Klamath ) ss.

11 On this 12 day of December, 1968, personally appeared  
12 the above named REGA D. FREEMAN and MARYALLICE FREEMAN, husband and  
13 wife, and STEPHEN A. GIRARD, and acknowledged the foregoing instrument  
14 to be their voluntary act and deed.

15 BEFORE ME:

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Rega D. Freeman

Maryalice Freeman  
SELLER

Stephen A. Girard  
BUYER

Arthur A. Beddoe  
NOTARY PUBLIC FOR OREGON  
My commission expires 3-8-69

Subscribed and sworn to before me at Klamath Falls, Oregon, this 27 day of Feb. A.D. 1973  
at 10:54 o'clock A.M. and de-  
clared in Vol. M72 of Deeds  
age 2028  
Wm D. MILNE, County Clerk  
By Arthur A. Beddoe Deputy

Fee \$18.00