

A-22625

74691

FLB Loan 150575

LOAN (SECURITY) AGREEMENT  
and  
ASSIGNMENT OF FUNDS

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4 of PM 1913

As additional security for that certain promissory note dated February 6, 1973  
for the sum of \$ 90,000., made by the undersigned Miller Anderson and  
Lavina A. Anderson, husband and wife

to the order of The Federal Land Bank of Spokane, secured by first mortgage on interest  
in real estate, the undersigned do by these presents assign to THE FEDERAL LAND BANK OF  
SPOKANE all or a portion of the payments which the undersigned are to receive as owner  
and holder of the following described land sale contract or timber deed:

☒ Land sale contract dated May 5, 1970 between Floyd L. Osborn and Leone Osborn,  
and Norman Miller Anderson and Lavina A. Anderson, H&W as vendors and Ed Castagnetto  
as purchasers for the sale

and purchase of the property described in Exhibit A attached;

☐ Timber deed dated \_\_\_\_\_ between \_\_\_\_\_  
as grantors and \_\_\_\_\_  
as grantees, for the sale and purchase  
of timber from the real property described in Exhibit A attached:

The payments hereby assigned to The Federal Land Bank of Spokane are ( ☐ all of the  
payments) ( ☒ a portion of the payments), both principal and interest, now due or here-  
after to become due the undersigned as owner and holder of the within described land  
sale contract or timber deed, including any overpayments,

- ☒ until the principal balance of the promissory note hereby secured  
has been reduced to \$ 0; or  
☐ until The Federal Land Bank of Spokane shall have received payments  
which total \$ \_\_\_\_\_,

whichever shall be first to occur. If this assignment is for a portion of said payments  
only, the portion hereby assigned is described as follows: Miller Anderson's one-half  
portion thereof.

All sums payable to The Federal Land Bank of Spokane under this assignment shall  
be remitted to the Federal Land Bank Association of Klamath Falls, whose  
mailing address is Box 148, Klamath Falls, Oregon 97601,  
which Association is authorized to receipt for and endorse such payments.

It is agreed that this assignment, if not then fully performed, shall nevertheless  
terminate at such time as the promissory note above described shall be paid in full.  
Written notice from The Federal Land Bank of Spokane or the Federal Land Bank Association  
of Klamath Falls shall be sufficient notice to such purchasers or grantees,  
their successors or assigns, and to any escrow or collection agent, of the termination  
of this assignment. Notice of termination shall be given except upon the fulfillment  
of this assignment by the remittance of a sum certain as specified above.

It is understood that The Federal Land Bank of Spokane assumes no responsibility  
to enforce any of the obligations evidenced by the within described land sale contract  
or timber deed and shall be under no obligation to give any notice of payments received  
or to give notice in the event that said contract or timber deed is in default. This  
assignment shall in no way impair the full right and authority of the undersigned to  
enforce the obligations of said contract or deed. The sole responsibility of The Federal  
Land Bank of Spokane shall be to receive and apply the payments remitted pursuant to

this assignment to the promissory note above described in the same manner that such payments would be applied if tendered by the undersigned. This instrument shall not be construed as granting to The Federal Land Bank of Spokane any interest in the real property described in Exhibit A attached or in the aforesaid timber other than or in addition to such interest as said bank may have under its first mortgage, but solely the right to receive payments from said land sale contract or timber deed.

Any additional escrow fees or collection charges arising from this assignment shall be paid by the undersigned.

The following representations are made concerning the within described land sale contract or timber deed transaction:

☒ The contract or deed is unrecorded.  
☐ The contract or deed is recorded in the official records of \_\_\_\_\_  
 County, State of \_\_\_\_\_, under recording number \_\_\_\_\_, under date  
 of \_\_\_\_\_.

☒ The transaction is held in escrow at Klamath Falls branch of Western Bank  
 \_\_\_\_\_ under its escrow num-  
 ber 0844, where payments are received and transmitted. (Under escrow neither  
 buyer nor seller retains control of the instruments.)

☐ The transaction is held for collection at \_\_\_\_\_  
 \_\_\_\_\_ under its collection  
 number \_\_\_\_\_, where payments are received and transmitted. (In a collection,  
 the seller retains control of any instruments.)

☐ Payments are made direct to the undersigned by the purchasers or grantees,  
 their successors or assigns.

Where the context of this instrument so requires, the plural includes the singular.

Dated at Klamath Falls, this 14<sup>th</sup> day of March,  
 1973.

Miller Anderson  
Lavina A. Anderson  
 \_\_\_\_\_  
 \_\_\_\_\_

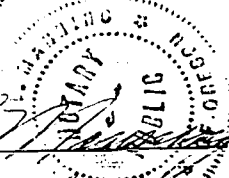
STATE OF Oregon )  
 ) ss.  
 County of Klamath )

On 3/14/73, before me personally appeared Miller Anderson  
 and Lavina A. Anderson

\_\_\_\_\_ to me known to be the person(s) described in and who  
 executed the foregoing instrument, and acknowledged that (he)(she)(they) executed the  
 same as (his)(her)(their) free act and deed.

James L. Anderson  
 NOTARY PUBLIC

My commission expires April 23, 1976



11 The W<sup>1</sup>/<sub>2</sub>NE<sup>1</sup>/<sub>2</sub>, W<sup>1</sup>/<sub>2</sub>NE<sup>1</sup>/<sub>2</sub> and SE<sup>1</sup>/<sub>4</sub>SW<sup>1</sup>/<sub>4</sub> of Section 32, Township 35 South, Range  
12 12, East of the Willamette Meridian.

13 SUBJECT TO: Right of way for ditches or canals constructed by author-  
14 ity of the United States as disclosed by Indian Deed recorded February 13,  
15 1930, in Deed Volume 88, page 621; Reservations and restrictions set forth in  
16 Land Status Report recorded October 28, 1958, in Deed Volume 305 at page 457,  
17 to-wit: Subject to any other existing easements for public roads and highways,  
for public utilities, and for railroads and pipe lines, and for any other  
easements or rights of way of record; and there is hereby reserved any and all  
roads, trails, telephone lines, etc., actually constructed by the United States,  
with the rights of the United States to maintain, operate, or improve the  
same so long as needed or used for or by the United States;

STATE OF OREGON,  
County of Klamath

Filed for record at request of

Klamath County Title

on this 28 day of March A.D. 19 73

at 4:07 o'clock P M, and duly

recorded in Vol. M-73 of Mortgages

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Wm D. MILNE, County Clerk

By Hazel H. Hazel Deputy

Fee 6.00

Return  
Federal Land Bank  
P.O. Box 148  
Klamath Falls, Oregon