

A-22625

74692

FLB Loan 150575

LOAN (SECURITY) AGREEMENT
and
ASSIGNMENT OF FUNDS

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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 August 2, 1971 between Norman Miller Anderson
and Lavina A. Anderson, husband and wife as vendors and Floyd Osborn
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: _____

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 P.O. 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 number 1788, where payments are received and transmitted. (Under escrow neither buyer nor seller retains control of the instruments.)

☒ The transaction is held for collection at Klamath Falls branch of Western Bank
 _____ under its collection number 1738, 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 14th day of March, 1973.

Miller Anderson
Lavina A. Anderson

STATE OF Oregon)
 County of Klamath) ss.

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.

George L. M...
 NOTARY PUBLIC
 My commission expires April 23, 1974

AN UNDIVIDED ONE-THIRD INTEREST IN:

All in Township 35 South, Range 12 East of the Willamette Meridian:
Section 1, EXCEPT THEREFROM the SE $\frac{1}{4}$ and that portion conveyed to
 A. C. Yaden and Irene V. Yaden by instrument recorded in
 Deed Volume 321 at page 402;
Section 2, Government Lots 1 and 2; SE $\frac{1}{4}$ of NE $\frac{1}{4}$; and the SE $\frac{1}{4}$;
Section 12, Government Lots 1, 2, 3;
Section 13, NE $\frac{1}{4}$;
Section 14, E $\frac{1}{2}$ SE $\frac{1}{4}$.

ALSO AN UNDIVIDED ONE-HALF INTEREST IN:

Township 35 South, Range 12 East of the Willamette Meridian:
Section 14, NE $\frac{1}{4}$.

SUBJECT TO: Rights of the public in and to any portion of said premises lying with-
 in the limits of roads and highways: Right of Way for road purposes granted by
 instrument recorded November 7, 1958, in Miscellaneous Records 13 at page 265;
 Taxes for the current fiscal year, 1971-72, which are a lien but not yet payable;
 Reservations and restrictions set forth in deed recorded April 6, 1959, in Deed
 Volume 311 at page 286; Reservations set forth in deed recorded May 25, 1960, in
 Deed Volume 321 at page 402, modified by Decree filed November 12, 1969, in Cir-
 cuit Court Journal M-69 at page 6695; Easement and other rights as disclosed by
 deed recorded May 25, 1969, in Book 321 at page 402, modified by Decree filed
 November 12, 1969, in Circuit Court Journal M-69, at page 6695; Right of way dis-
 closed by Indian Deed recorded February 13, 1930, in Deed Vol. 88, page 621;
 Reservations and restrictions in Land Status Report recorded October 28, 1958,
 in Deed Volume 305, page 457

STATE OF OREGON, {

County of Klamath }

Filed for record at request of

Klamath County Titleon this 28th day of March A.D. 1973at 4:07 o'clock P. M. and drecorded in Vol. M73 of Mortgagespage 3595

Wm. D. MILNE, County Clerk

By Thos. L. Dray Deputy

Fee \$6.00

Return
 Federal Land Bank
 P.O. Box 148
 Klamath Falls, Oregon
 97601