

88635

28-6976  
Vol. 74 Page 5718

## ASSIGNMENT

COMES NOW Ed-Pat Electric, Incorporated, an Oregon Corporation, hereinafter called assignors, and Western Bank, hereinafter called assignees, and for the mutual considerations hereinafter recited and the policies and conditions contained herein, agree as follows:

WHEREAS Assignee has agreed to loan to assignor a sum of money, which is Five Thousand Six Hundred & Twenty Five Dollars (\$5,625.00), including interest, and whereas assignor is desirous with assignee of securing said sum of money, now, therefore;

WITNESSETH, assignor does assign to assignee for security of said note, until the same, including his interest, is wholly satisfied or paid, the following described real property:

Lot 55 in Block 11, Industrial Addition to the City of Klamath Falls, Klamath County, Oregon.

Said assignment of the above referred to property expressly assigns all of assignor's right, title and interest in and to said properties, whatever said interest may be, to assignee to secure said loan above referred to.

For the considerations herein contained, assignor expressly agrees that should assignor or his heirs default in any way, manner or form on the repayment of said loan or loans, that assignees, at their option, may take possession of the property without any other or further acts, completely and conclusively, precluding any interest of assignor, and make any disposition of said properties that they may desire as if they were in the place and stand of assignor, to which condition these assignors expressly agree that upon the repayment in full of the loan or loans above referred to, including any interest, loan charges or legally assessed charges, assignee expressly agrees that this agreement will be null and void.

Assignors further agree that any assignment, sale or disposition of said property above described without the express written consent of the assignee, shall be void.

AND; provided further that this assignment is expressly intended as security for the repayment of any future loans or advances which assignee may hereinafter make to the said assignor until said future advances are paid in full.

5719

This assignment shall take effect subject to the conditions and covenant herein contained as of the date of this document.

WHEREAS the parties have hereinto set their hands and seals this 3rd day of May 1974, to the mutual covenant herein contained.

WESTERN BANK, Assignee

ED-PAT ELECTRIC, INC.

By: [Signature]By: [Signature]

Assignor

STATE OF OREGON, County of Klamath) ss.

May 3, 1974

Personally appeared the above named Mildred E. Brennan,  
Secretary-Treasurer for Ed-Pat Electric, Incorporated, and acknowledged  
the foregoing instrument to be their voluntary act and deed.

Before me: [Signature]

Notary Public for Oregon

(Official Seal)

My commission expires June 20, 1975

\$5,625.00 Klamath Falls, Oregon, May 3, 1974

FOR VALUE RECEIVED, I promise to pay to the order of WESTERN BANK at its Klamath Falls Branch in the City of Klamath Falls, Oregon, the sum of  
"Five Thousand Six Hundred Twenty Five & NO/100ths" \* \* \* \* \* DOLLARS.  
in 60 equal and successive monthly installments of not less than  
"Ninety Three & 75/100ths" \* \* \* \* \* DOLLARS (\$93.75) in any one payment. The first installment shall be paid on the 3rd day of June, 1974, and a like installment shall be paid on the 3rd day of each month thereafter until May 3, 1979, at which time the full balance then owing shall be paid. If any of said installments are not so paid at the time and in the manner herein provided, the whole sum then owing shall become, at the option of the holder of this note, immediately due and payable. If default occurs in the payment of any of said installments, I promise to pay interest upon such installment or installments at the rate of ten per cent per annum from the date upon which the same shall have become due until paid. In case suit or action is instituted to collect this note, or any portion thereof, I promise to pay such additional sum as the Court may adjudge reasonable as attorney's fees in said suit or action and if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court. The endorser, guarantors and sureties hereon severally waive presentment for payment, demand, notice of dishonor, protest and notice of protest.

Telephone 150 E. Main St.  
Address Klamath Falls, OR 97601

ED-PAT ELECTRIC, INC.

By: [Signature]

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Ins. Co.

this 8th day of May, A.D., 1974, at 11:52 o'clock A.M., and duly recorded in  
Vol. M74 of Deeds on Page 5817

Fee \$4.00

WM. D. MILNE, County Clerk

By: [Signature] Deputy

Return  
Western Bank  
P.O. Box 1149

444 1149 2 0 1149  
1149 3 1149 1149