

3058

ASSIGNMENT

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38-8715

COMES NOW SAMUEL S. SHAW and DAISY M. SHAW, husband and wife, who transact business under the names of SOUTH ENTRANCE MOTEL

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 Fifteen Thousand Dollars (\$15,000.00) on terms as evidenced by the attached copy of the promissory note, 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 or notes and/or balance due, until the same, including interest is wholly satisfied or paid, the following described real property:

A piece or parcel of land situate in the S $\frac{1}{4}$ SW $\frac{1}{4}$ of section 30, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Commencing at the point of intersection of the section line marking the Southerly boundary of the said Section 30 with a line parallel with and 50 feet distant at the right angles Southeasterly from the center line of the Klamath Falls-Midland section of the Oregon State Highway as the same is now located and constructed, from which point of intersection the Southwesterly corner of the said Section 30 bears South 89° 42' West 827.1 feet, more or less, distant, and running North 36° 49' East, along said parallel line 337.62 feet to the true point of beginning of this description; thence North 36° 49' East, and continuing along said parallel line 200.0 feet; thence South 53° 10' East 250.0 feet; thence South 36° 49' West and parallel with said center line of the Klamath Falls-Midland section of the Oregon State Highway 200.0 feet; thence North 53° 10' West 250.0 feet, more or less, to the said point of beginning.

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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 or loans 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 stead 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.

In case suit or action is instituted to collect this note or any portion thereof, the undersigned promises to pay such additional sum as court may adjudge reasonable as attorney's fees in said suit or action.

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

This assignment also is meant to secure any additional loans that may be made by the Assignee to the Assignor.

WHEREAS the parties have hereunto set their hands and seals this 13th day of May, 1975, to the mutual covenant herein contained.

WESTERN BANK, Assignee

BY: [Signature]
Samuel S. Shaw
 Samuel S. Shaw, Assignor
[Signature]
 Daisy M. Shaw, Assignor

STATE OF OREGON)
 County of Klamath)

ss.

May 13, 1975

Personally appeared the above named Samuel S. Shaw and Daisy M. Shaw, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [Signature]

Notary Public for Oregon
 Expires 12-26-78

STATE OF OREGON, County of Klamath) ss. May 13, 1975

Personally appeared James A. Bingham, who being duly sworn did say that he is the Manager of Western Bank, Shasta Plaza Branch, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me: [Signature]

Notary Public for Oregon
 Expires 12-26-78

*Return
 Western Bank
 Shasta Plaza Branch
 City*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Company

this 24th day of July A.D. 19 75 at 3:40 o'clock P.M., and duly recorded in

Vol. 175 of Deeds on Page 8422

Fee \$9.00

WM. D. MILNE, County Clerk

By: [Signature]

Deputy