

17440

ASSIGNMENT

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12289

COMES NOW JIMMY L. McCLUNG, RICHARD F. BOGATAY and HENRY L. NEWLAND, individually and doing business as 701 RETAIL and PROFESSIONAL CENTER CO., a Partnership, hereinafter called assignors, and WESTERN BANK, hereinafter called assignee, and for the mutual considerations hereinafter recited and the policies and conditions contained herein, agree as follows:

WHEREAS Assignee has agreed to loan to assignors a sum of money, which is Seventy Thousand and no/100ths Dollars (\$70,000.00), including interest, and whereas assignors are desirous with assignee of securing said sum of money, now, therefore;

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

Lot 4, Block 14, ORIGINAL TOWN OF KLAMATH FALLS (Linkville) according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, excepting therefrom the Northwesterly 8 feet thereof, as conveyed to the City of Klamath Falls, by deed recorded February 11, 1925 in Volume 65, Page 305, Deed Records of Klamath County, Oregon.

Said assignment of the above referred to property expressly assigns all of the assignors' 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, assignors expressly agree that should assignors or their 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 assignors, and make any disposition of said properties that they may desire as if they were in the place and stead of assignors, to which condition the 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 assignors until said future advances are paid in full.

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

WHEREAS the parties have hereto set their hands and seals this 5th day of August, 1976, to the mutual covenant herein contained.

WESTERN BANK, Assignee

701 RETAIL AND PROFESSIONAL CENTER CO.
(A Partnership)

By: Joseph W. Lance
Joseph W. Lance
Vice President & Manager

By: Jimmy L. McClung
Jimmy L. McClung, Individually & as Partner

Return To:

WESTERN BANK
P. O. Box 669
Klamath Falls, Ore. 97601

By: Richard F. Bogatay
Richard F. Bogatay, Individually & as Partner

By: Henry L. Newland
Henry L. Newland, Individually & as Partner

STATE OF OREGON

County of Klamath

August 5 A.D. 1976.) ss.

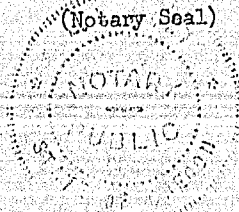
Personally appeared the above-named Jimmy L. McClung, Richard F. Bogatay,

and Henry L. Newland

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

(Notary Seal)



Notary Public for Oregon.

My Commission Expires: 10-13-78

12291

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of WESTERN BANK 11:13
this 10th day of AUGUST A. D. 19 76 at o'clock AM., and
duly recorded in Vol. M 76, of DEEDS on Page 12289

FEE \$ 9.00

Wm D. MILNE, County Clerk

By *Hazel D. [Signature]*