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ASSIGNMENT OF CONTRACT

A-27141

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KNOW ALL MEN BY THESE PRESENTS, THAT FOR and in consideration of the sum of Ten Dollars and other good and valuable considerations to them paid, receipt of which is hereby acknowledged, MILBURN FARMS, INC., an Oregon corporation, and William R. Milburn and Marybelle R. Milburn, husband and wife, hereinafter called Assignors, do hereby sell, transfer, set over and assign to LAPE Z. SMITH and MARGARET C. SMITH, husband and wife, hereinafter called Assignees, all of Assignors' right, title and interest in and to a certain contract dated November 1, 1967, recorded November 10, 1967 in M67, page 8735, between Lester Jones and Ethel K. Jones, husband and wife, as sellers, and William R. Milburn and Marybelle R. Milburn, husband and wife, as purchasers, covering real property in Klamath County, Oregon, described as:

That portion of the N $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 35, Township 38 South, Range 11 $\frac{1}{2}$ E.W.M., formerly known as Oreoil Townsite, now vacated, described as follows: Beginning at the Section corner common to Sections 26, 27, 34 and 35 in said township and range; thence N. 89° 04' E. 30 feet to the East side of the County Road and initial point marked by a 2" by 36" iron pipe; thence N. 89° 04' E. 2,610.3 feet to quarter section corner between said Sections 26 and 35; thence S. 0° 08' E. 1,290.0 feet to the North side of the County Road; thence S. 89° 04' W. 2,613.3 feet along the North side of County Road to an intersection with the East side of County Road first mentioned; thence North 1,290.0 feet to the point of beginning,

sellers' interest in which said contract was thereafter by assignment of contract recorded May 17, 1976 in M76, page 7384, assigned by Ethel K. Jones, widow of Lester Jones, to Ray Jones and Joanna Marchant, and purchasers' interest therein was by deed recorded December 5, 1973 in M73, page 15727, assigned to Milburn Farms, Inc.,

Assignors covenant to and with Assignees that there remains unpaid on said contract the sum of \$24,262.39 plus interest at the rate of 6% per annum from August 10, 1976, payable in monthly installments of not less than \$200.00 inclusive of the interest, and for the consideration above recited, Assignees assume and agree to pay said balance and to perform the terms and conditions of said contract and to hold Assignors harmless therefrom.

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It is further understood and agreed by and between Assignors and Assignees that this assignment of contract constitutes a portion of the sale price of the above-described property covered by a contract of even date hereof between Assignors as Vendors and Assignees as Vendees and that a default by assignees in performing said contract shall constitute a breach of this assignment of contract and Assignors may then pursue any of the remedies set forth in said contract to be pursued by them in the event of breach by Vendees of that contract.

Dated August 16, 1976.

MILBURN FARMS, INC.

by William R. Milburn, Jr.
President

by Marybelle R. Milburn
Vice-President

William R. Milburn
Marybelle R. Milburn
Assignors

[Signature]
[Signature]
Assignees

STATE OF OREGON }
County of Klamath } SS August 18, 1976

Personally appeared William R. Milburn and Marybelle R. Milburn, who, being duly sworn, each for himself and not for the other, did say that the former is the President and the latter is the Vice-President of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act. Before me:

[Signature]
Notary Public for Oregon
My Commission expires: 8-5-79

STATE OF OREGON }
County of Klamath } August 18, 1976

Personally appeared the within named William R. Milburn and Marybelle R. Milburn, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

[Signature]
Notary Public for Oregon
My Commission expires: 8-5-79