

20581

Vol. 76 Page 16685ASSIGNMENT OF REAL ESTATE CONTRACT
(BY VENDORS)

IN CONSIDERATION OF THE SUM OF TEN DOLLARS AND OTHER VALUABLE CONSIDERATION TO US IN HAND PAID WE, Merle David Young and JoAnne Young, husband and wife,

DO HEREBY ASSIGN, TRANSFER AND SET OVER TO Western Bank
AN OREGON BANKING CORPORATION, ALL OUR RIGHT, TITLE AND INTEREST IN AND TO THAT CERTAIN AGREEMENT MADE AND ENTERED INTO ON THE 14th DAY OF March, 19 74 BE-

TWEEN Margaret Clough AS SELLERS

AND Merle David Young AS BUYERS IN

THE PRINCIPAL SUM OF \$ 95,000.00 FOR THE SALE OF AND PURCHASE OF CERTAIN REAL PROPERTY SITUATE IN Klamath COUNTY, Oregon, PARTICULARLY DESCRIBED AS FOLLOWS:

Lot 1 and all of Lot 2 in Block 1 of RAILROAD ADDITION to the City of Klamath Falls, Klamath County, Oregon, except for the Northerly 35 feet of said Lot 2 conveyed to Klamath Disposal, Inc., by Deed recorded in Vol. M-68 at page 10058 of Klamath County, Oregon, Deed Records.

ALSO ALL OUR RIGHT AND INTEREST IN AND TO THE PROPERTY HEREINABOVE DESCRIBED SUBJECT TO SAID AGREEMENT.

WE DO HEREBY COVENANT AND AGREE THAT WE ARE THE OWNERS OF THE PROPERTY HEREINABOVE DESCRIBED AND THAT THE SAME IS FREE AND CLEAR OF ALL ENCUMBRANCES, SAVE AND EXCEPTING SAID AGREEMENT FOR SALE, AND WE DO HEREBY FURTHER COVENANT AND AGREE THAT THERE IS NOW DUE AND OWING ON SAID CONTRACT THE SUM OF \$ 57,000.00 ^{approximately}, WITH INTEREST AT THE RATE OF 8.5 PER CENT PER ANNUM FROM Approx. Oct. 15, 1976.

THIS ASSIGNMENT IS INTENDED AS A MORTGAGE, HOWEVER, TO SECURE UNTO SAID Western Bank THE PAYMENT OF A NOTE OF EVEN DATE HERewith IN THE AMOUNT OF \$ 50,000.00 OR RENEWALS THEREOF, ^{also includes any and all other obligations now in existence or hereafter acquired} AND PROVIDED THAT UPON FULL PAYMENT OF SAID NOTE WITH INTEREST THEREON THIS ASSIGNMENT AND MORTGAGE SHALL BECOME NULL AND VOID, OTHERWISE TO REMAIN IN FULL FORCE AND EFFECT.

DATED THIS 19th DAY OF October, 19 76.

STATE OF Oregon
COUNTY OF Klamath

ON THIS 19th DAY OF October, 19 76, PERSONALLY CAME BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, THE WITHIN NAMED Merle David Young and JoAnne Young, husband and wife, TO ME PERSONALLY KNOWN TO BE THE IDENTICAL PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING ASSIGNMENT, AND THEY ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FREELY FOR THE USES AND PURPOSES THEREIN NAMED. WITNESS MY HAND AND SEAL THE DAY AND YEAR IN THIS CERTIFICATE ABOVE WRITTEN.

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

Geraldine H. Marshall
NOTARY PUBLIC FOR OREGON
MY COMMISSION EXPIRES Feb. 9, 1978

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of OCTOBER A.D., 19 76 at 2:42 o'clock P.M., and duly recorded in Vol M 76 of MORTGAGES on Page 16685.

FEE \$ 3.00

WM. D. MILNE, County Clerk

By Abigail Drayton Deputy