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KNOWN ALL MEN BY THESE PRESENTS, that GINO GHELLER AND JESSIE GHELLER, husband and wife, Assignors, in consideration of Ten Dollars and other good and valuable considerations to them paid by FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS, OREGON, Assignee, does by these presents sell, transfer and assign unto Assignee all of Assignor's interest in and to that certain Agreement dated October 25, 1976, wherein Assignors agreed to sell and Kenneth H. Kinsman and Linda I. Kinsman, husband and wife, agreed to purchase the following described property in Klamath County, Oregon:

Lots 2, 3 and 4 in Block 218 of MILLS SECOND ADDITION
to the City of Klamath Falls according to the official
plat thereof on file in the office of the County Clerk
of Klamath County, Oregon

and which said contract and deed are escrowed at First Federal Savings and Loan Association of Klamath Falls.

And Assignor further, in consideration of the foregoing, conveys unto Assignee all of his right, title, estate and interest in and to said property subject to the terms and provisions of said agreement.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

PROVIDED, HOWEVER, that it is expressly understood and agreed that this assignment is executed as collateral security for the payment of a loan, or loans being made to Assignors, and for loans hereafter made to Assignors, which debts will be evidenced by a promissory note (or notes) executed by Assignors as Makers to Assignee as Payee, which said note (or notes) provide for future advances; and this assignment shall be void if said promissory note (or notes) is fully paid in accordance with the terms thereof, but until such time as the said note (or notes) is fully paid, Assignee shall be deemed to be the sole owner of said agreement and the property covered thereby and shall be free to collect all of Assignor's share of the proceeds therefrom and Assignee may sell, assign or otherwise dispose of said agreement and/or said property and any interest therein; and may foreclose said agreement for breach thereof or accept a deed to said property from said purchaser in lieu of foreclosure and apply all net proceeds and property so received upon said loan after first deducting therefrom all of Assignee's expenses incurred in connection therewith, and Assignors agree to pay any deficiency then remaining. It is further expressly understood and agreed that this assignment shall not be deemed as partial or full payment by Assignors of said loan or of the note or notes evidencing the same but only as security for such payment.

Assignee agrees that when and if said note (or notes) has been fully paid it will execute proper amendment to escrow instructions and re-assignment of said agreement to Assignors.

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97 APR 7 PM 12 05

Return
FORM No. 217

5809

Dated April 6, 1977.

Gino Gheller
Gino Gheller

Jessie Gheller
Jessie Gheller

STATE OF OREGON)
COUNTY OF KLAMATH) ss

Personally appeared the within named Gino Gheller and Jessie Gheller, husband and wife, who are known to me to be the persons described in the within instrument and acknowledged the foregoing to be their voluntary act and deed.

Before me:

Luc Owens
Notary Public for Oregon
My commission expires: 5-14-80

\$ 10,000.00 Klamath Falls, Oregon April 6, 1977
I (or if more than one maker) we, jointly and severally, promise to pay to the order of
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS
at Klamath Falls, Oregon
TEN THOUSAND DOLLARS AND NO/100 DOLLARS,
with interest thereon at the rate of 9 1/4 percent per annum from April 6, 1977 until paid, payable in
monthly installments of not less than \$ 128.00 in any one payment; interest shall be paid monthly and
the minimum payments above required; the first payment to be made on the 1st day of May
19 77 and a like payment on the 1st day of each month thereafter, until the whole sum, principal and
interest has been paid; if any of said installments is not so paid, all principal and interest to become immediately due and collectible at the
option of the holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay holder's
reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the
amount of such reasonable attorney's fees shall be fixed by the court, or courts in which the suit or action, including any appeal therein,
is tried, heard or decided.
* Strike words not applicable.

FORM No. 217—INSTALLMENT NOTE.

Return to: First Federal S&L
540 Main St.
K. Falls, OR 97601

Tax statements: Mr. and Mrs. Kinsman
2232 Union St.-City

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of KLAMATH COUNTY TITLE CO

this 7th day of APRIL A.D. 1977 at 12:05 o'clock P.M. and

duly recorded in Vol. M 77, of DEEDS on page 5808

FEE \$ 6.00

Wm. D. MILNE, County Clerk

By Hazel Drazie

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