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RECORDING RETURNED TO JERRY MOLATORE

Vol. m<sub>78</sub> Page 897436 Main St.  
Klamath Falls, OR 97601

## 1 ASSIGNMENT OF EQUITABLE SECURITY INTEREST

2 THIS AGREEMENT made this 14th day of December, 1977,  
3 by COPELAND LUMBER YARDS INC., hereinafter referred to as Copeland,  
4 and LOCKETT C. BALLARD, hereinafter referred to as Ballard,

5 WHEREAS Ballard has maintained an account at Copeland  
6 for the purchase of building supplies, materials and tools, and

7 WHEREAS said account had a zero balance as of June 7,  
8 1977, and

9 WHEREAS said account now has a balance owing to  
10 Copeland of \$1,980.77, and

11 WHEREAS Ballard has signed a confession of judgment  
12 in favor of Copeland in the amount of \$1,980.77, and

13 WHEREAS the parties have agreed that Copeland will  
14 refrain from filing a lawsuit against Ballard for collection of  
15 the account and that Ballard will sign the confession of judgment  
16 and convey to Copeland this security interest, now, therefore,

17 In consideration of Copelands refraining from suing  
18 Ballard and in consideration of Ballard granting a security interest  
19 the parties hereby agree as follows:

20 1. Ballard is the contract purchaser of the following  
21 real property: The Southerly 10 feet of the Easterly 50 feet of  
22 Lot 5, and the Northeasterly 50 feet of Lot 6, all in Block 47  
23 Hillside Addition to the City of Klamath Falls, according to the  
24 official plat thereof on file in the office of the County Clerk  
25 of Klamath County, Oregon, Code Number 1-3621, Tax Lot 5. Said  
26 real property is hereinafter referred to as Property. Ballard is  
27 the contract purchaser under a real estate contract with Ballard

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HENDERSON  
& MOLATORE  
ATTORNEYS AT LAW  
426 MAIN STREET  
KLAMATH FALLS,  
OREGON 97601  
TELEPHONES  
(503) 884-7731  
884-2030

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1 as purchaser and Bobbie June Snyder and Lynda Dawn Paugh as  
 2 Sellers. Bobbie June Snyder and Lynda Dawn Paugh are purchasers  
 3 under a real estate contract regarding the property with Earl  
 4 Christian Petersen and Sherri C. Petersen as sellers. Earl  
 5 Christian Petersen and Sherri C. Petersen are purchasers under a  
 6 real estate contract regarding the property with Walter H. Fleet  
 7 and Hazel M. Fleet as sellers. Walter H. Fleet and Hazel M. Fleet,  
 8 husband and wife are the current owners in fee of the property.  
 9 All above contracts are escrowed at Klamath First Federal Savings  
 10 and Loan of Klamath Falls, Oregon.

11 2. Ballard hereby grants, conveys and assigns to  
 12 Copeland an equitable security interest in Ballard's rights as  
 13 contract purchaser under the contract between Ballard and ~~Ward~~  
 14 ~~Christian Petersen and Sherri C. Petersen as sellers~~ <sup>Snyder + Paugh as sellers</sup> dated the  
 15 day of 197 Ballard further grants,  
 16 conveys and assigns to Copeland all his interest in the above-  
 17 described real property and all hereditaments and appurtenances  
 18 thereto belonging or in any way appurtenant and which may here-  
 19 after thereto belong or appertain and the rents, issues and  
 20 profits therefrom and any and all fixtures upon said premises  
 21 at the time of the execution of this agreement, or at any time  
 22 during the term of this agreement. The above security agreement  
 23 is security for the note as set forth in Paragraph 3.

24 3. This agreement is security for the note, a copy  
 25 of which is attached hereto and marked Exhibit A and made a  
 26 part hereof.

27 4. Ballard agrees to make all payments due under his  
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1 contract with Snyder and Paugh, and shall faithfully and timely  
2 perform all actions required of him to be performed under said  
3 contract.

4 5. In the event Ballard violates the terms or pro-  
5 visions of his contract with Snyder and Paugh, or in the event  
6 Ballard fails to make the payments required by the terms of the  
7 note as listed above, or fails to keep any agreement herein  
8 contained, then Copeland at its option, shall have the following  
9 rights: 1) To declare the whole unpaid principal balance of said  
10 note together with the interest thereon at once due and payable,  
11 or 2) to bring a suit in equity for foreclosure on sale of Cope-  
12 land's interest in the property or 3) to specifically enforce  
13 this agreement by suit in equity. Such remedies are in addition  
14 to any other remedies Copeland may have by law.

15 6. In the event suit or action is required to enforce  
16 any provision of this agreement, the prevailing party shall be  
17 entitled to reasonable attorneys fees for the suit or action or  
18 any appeal therefrom.

19 7. Ballard agrees to make all payments required of  
20 him by the terms of the note set forth in paragraph 3.

21 IN WITNESS WHEREOF the parties have executed this  
22 agreement the day and month stated above.

23  
24 *Lockett C. Ballard*  
25 Lockett C. Ballard

26 COPELAND LUMBER YARDS INC.

27  
28 By: *Helen J. Whitsett*  
Helen J. Whitsett

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1 STATE OF OREGON )  
 2 County of Klamath ) ss.

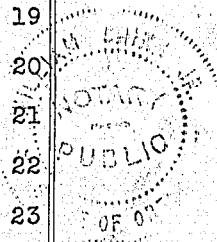
3 On this 14th day of December, 1977, personally  
 4 appeared before me the above named LOCKETT C. BALLARD who is  
 5 known to me to be the individual described therein, and who  
 6 acknowledged to me that he executed the within instrument freely  
 7 and voluntarily.

8 *Joanne Matthews*  
 9 NOTARY PUBLIC FOR OREGON  
 My Commission Expires: 03-10-81

12 STATE OF OREGON )  
 13 County of Multnomah ) ss.

14 On this 10th day of January, 1978, personally  
 15 appeared before me the within named: Helen Jo Whitsell  
 16 who did say that she is the President of  
 17 COPELAND LUMBER YARDS INC., and the same was the voluntary act of  
 18 said corporation.

19 *William Chin J.*  
 20 NOTARY PUBLIC FOR OREGON  
 My Commission Expires: 12/26/80.



23 STATE OF OREGON; COUNTY OF KLAMATH; ss.

24 Filed for record ~~at request of~~

25 this 13th day of January A. D. 1978 at 4:54 clock P M., and  
 26 duly recorded in Vol. M78, of Deeds on Page 897

27 Fee \$12.00

28 *Wm D. MILNE, County Clerk*  
*Burneth J. Letch*

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