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47323

CONDITIONAL ASSIGNMENT OF VENDOR'S
INTEREST IN REAL ESTATE CONTRACT

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KNOW ALL MEN BY THESE PRESENTS that the undersigned, for the consideration hereinafter stated, has sold and assigned and does hereby grant, bargain, sell, assign and set over unto George Gardiner his heirs, successors and assigns, all of the vendor's right, title and interest in and to the following described land, which is being sold by the undersigned pursuant to a recorded Land Sales Contract vendor's interest of which is owned by the undersigned, to-wit:

Lot 68 in Block 40 of West Klamath, in the County of Klamath, and State of Oregon.

The undersigned assignors own and hold the vendor's interest in that certain contract of sale wherein Leo G. Murrer and Alice G. Murrer, husband and wife, are the sellers and Terry D. Hutcheson and Teresa A. Hutcheson, husband and wife, are the buyers, said contract recorded January 26, 1978 in Book M-78, page 1580, Records of Klamath County, Oregon. The assignors warrant and covenant that said contract is not now in default, and that they are the owners thereof and have the right to sell and assign the same. In addition to assigning or transferring all their right, title and interest in and to the real property subject to the contract, the undersigned assignors also assign all of their rights in, to and under said contract.

This assignment of vendor's interest in the above recited real property is made and given to provide a means and vehicle for securing unto the assignees payment of a certain Promissory Note executed contemporaneously herewith, a copy of which is attached hereto and by this reference incorporated herein.

A condition hereof shall be that, if the undersigned assignor shall pay said note according to its terms, this assignment shall be void, and without force and effect whatsoever; but otherwise, shall remain in full force and effect to secure to assignee payment of said note.

In the event that the assignors hereunder shall fail to keep the Promissory Note to the assignees, at all times current and not in default, then and in that event assignees, at their option, may declare the unpaid balance due hereunder immediately due and payable in full, and may foreclose any interest of the assignor hereunder in said contract by suit in equity, either strictly or by judicial sale, at the option of the assignee. In any such event, assignees shall be entitled to their reasonable attorney's fees, costs and expenses incurred herein.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$20,000.00.

Assignor has the right to substitute other property of equal or greater value as security for this note at any time in the future.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 1st day of May, 1928

By A. Wright K. Kane, Jr.


County of Lincoln

SS.

May 1, 1978

Personally appeared Douglas K. Warren, Vice President of Warren Realty Group, Inc., an Oregon corporation, and did acknowledge foregoing instrument to be executed on behalf of said corporation as its voluntary act and deed, pursuant to authority of the Board of Directors.

BEFORE ME:


 Notary Public for Oregon
 My commission expires: 6/15/81

April 5, 1984

Newport, Oregon, April 5, 1978

severally promise to pay to the order of George Gardiner

after date, I (or if more than one maker) we jointly and

at Rt. 1, Box 484, Dundee, Oregon 97115

Twenty thousand and no/100-

-DOLLARS

with interest thereon at the rate of 12 % per annum from

April 5, 1978

until paid; ~~XXXXXXXXXXXXXXXXXXXX~~

Any part hereof may be paid at any time. 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 herein; 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.

Interest to be compounded annually and added back to the principal amount of the note.

Warren Realty Group, Inc.

by *[Signature]*

by Robert Miller, Esq.

FORM No. 216—PROMISSORY NOTE.

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STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

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Interest in Real Estate Contract

STATE OF OREGON,)
County of Klamath)

libel for record at request of

Transamerica Title Co.

On this 2nd day of May A.D. 19 78

3:47

o'clock

I

At and duly

recorded in Vol. M78 of Deeds

8776

Wm. O. Miller, E. County Clerk

By Samuel H. Black Deputy

199 56.00

After Recording, return to:
TA - closing