

1 KNOW ALL MEN BY THESE PRESENTS, that ROSS CARIAGA and JEANNE CARRIAGA,
2 husband and wife, Assignors, in consideration of Ten Dollars and other good and
3 valuable considerations to them paid by KLAMATH FIRST FEDERAL SAVINGS AND LOAN
4 ASSOCIATION, Assignee, do by these presents sell, transfer and assign unto
5 Assignee all of Assignors' interest in and to the following-described Note and
6 Mortgage:

7 Installment Note dated January 31, 1979, made and executed by James L.
8 Spears and Sandra L. Spears, as makers, to order of Ross Cariaga and
9 Jeanne Carriaga, as payees, in principal sum of \$54,100.00, with int-
10 erest, which said Note is secured by a Mortgage dated January 31, 1979,
recorded February 27, 1979, in M79 at page 4333, Records of Mortgages
of Klamath County, Oregon, made and executed by James L. Spears and
Sandra L. Spears.

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

13 PROVIDED HOWEVER, it is understood and agreed that this assignment is exe-
14 cuted as collateral security for the payment of a loan being made to Assignors,
15 and for loans hereafter made to Assignors, which debts will be evidenced by a
16 promissory note (or notes) executed by Assignors, as makers, to Assignee, as
17 payee; and this assignment shall be void if said promissory note (or notes) is
18 fully paid in accordance with the terms thereof, but until such time as the said
19 note (or notes) is fully paid, Assignee shall be deemed to be the sole owner and
20 holder of said note and mortgage and shall be free to collect all payments made
21 thereon, and Assignee may sell, assign, negotiate or otherwise dispose of said
22 mortgage and/or note and any interest therein, and may foreclose said mortgage
23 for breach thereof and/or sue upon said note, or accept a deed to the property
24 covered by said mortgage from the mortgagor in lieu of foreclosure and apply all
25 net proceeds and property so received upon said note after first deducting
26 therefrom all of Assignee's expenses incurred in connection therewith, and
27 Assignors agree to pay any deficiency then remaining. It is further expressly
28 understood and agreed that this assignment shall not be deemed as partial or
29 full payment by Assignors of said note (or notes), but only as security for such
30 payment.

31 Assignee agrees that when and if said Note has been fully paid, it will
32 execute a re-assignment of said Note and Mortgage to Assignors.

1 Klamath First Federal Savings and Loan Association, Assignee herein, is
2 the escrow holder of the within-described Promissory Note. Effective ^{January}~~September~~
3 ⁸⁰~~1~~, 1979, all regular payments received by the escrow holder shall be held by it
4 and applied to the obligation of the Assignors payable to the Assignee. If any
5 pre-payments shall be made on the within-mentioned Promissory Note, such pre-
6 payments prior to September 1, 1979, shall likewise be applied on the obligation
7 of Assignors to Assignee.

8 IN WITNESS WHEREOF, Assignors have hereunto set their hands and seals this
9 15th day of June, 1979.

10 _____ (SEAL)
11 Ross Cariaga
12 _____ (SEAL)
13 Jeanne Cariaga

13 STATE OF OREGON)
14) SS
14 County of Klamath)

15 On this 15 day of June, 1979, personally appeared the within-named Ross
16 Cariaga and Jeanne Cariaga, husband and wife, and acknowledged the foregoing
17 instrument to be their voluntary act and deed.
18 Before me:

18 (SEAL) _____
19 My Commission Expires: Notary Public for Oregon
20 10-25-82

21
22 NOT OF OREGON; COUNTY OF KLAMATH; ss.
23 ad for record at request of _____
24 this _____ day of _____ A. D. 1979 at _____ M., and
25 duly recorded in Vol. _____ of _____ on Page _____
26 WE D. MILNE, County Clerk
27 By _____
28
29
30
31
32

Assignment - Page 2.