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## ASSIGNMENT OF PROCEEDS OF LAND SALE CONTRACT

KNOW ALL MEN BY THESE PRESENTS, that CLIFFORD HONEYCUTT and PATRICIA HONEYCUTT,hereinafter called "Assignors", for valuable consideration, do hereby assign, transfer and set over to WESTERN BANK, an Oregon banking corporation, hereinafter called "Bank", its successors and assigns, all right, title and interest in and to that Land Sale Contractmade and entered into on the 4th day of August, 19 78, between Patrick J. Gillette and Nina Gillette, husband and wife, as maker and Clifford Honeycutt and Patricia Honeycutt, husband and wife, as payee, in the principal sum of \$ 55,000.00

Assignors also do hereby transfer unto Bank its successors and assigns, all of their right and interest in and to all property subject to said Land Sale Contract subject to the terms of that unrecorded contract between Zarco, Inc., an Oregon Corporation, as vendor, and Clifford and Patricia Honeycutt, husband and wife, as vendees. Assignors do hereby covenant and agree that they are the holder of the Land Sale Contract /& wife, as vendees. hereinabove described and they do further hereby covenant and agree that there is now due and owing on said Land Sale Contract the sum of \$ 44,958.76 together with interest at the rate of 9.75 per cent per annum from November 4, 19 79.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated December 6, 1979 executed and delivered by Assignors to Bank, in the sum of \$ 6,500.00 payable as to principal and interest as therein provided; (ii) further advances to be evidenced by like note or notes, to be made by Bank to Assignors at Bank's option; (iii) all other liabilities, whether primary or secondary, direct or indirect, absolute or contingent, sole, joint or several, due or to become due, now existing or hereafter arising, of each of the Assignors hereunder, including each Assignor and any other party or parties to Bank. Provided that upon the full payment of all obligations and liabilities of Assignors to Bank secured hereby, this assignment shall become null and void, otherwise to remain in full force and effect.

As used herein the term "Assignors" includes the singular; and the masculine gender includes the feminine and neuter.

Dated this 6th day of December, 19 79.

Clifford Honeycutt  
Patricia Honeycutt

STATE OF OREGON )  
 County of Klamath ) ss.

On this 6th day of December, 19 79, personally came before me, a notary public in and for said county and state, the within named Clifford and Patricia Honeycutt to me personally known to be the identical person described in and who executed the foregoing assignment, and they acknowledged to me that they executed the same freely and for the uses and purposes therein named. Witness my hand and seal, the day and year in this certificate above written.

Return to:  
 Western Bank  
 Klamath Falls Branch  
 P. O. Box 669  
 Klamath Falls, OR 97601

Notary Public for Oregon  
 My Commission Expires 2-9-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of December A.D., 19 79 at 11:59 o'clock A M., and duly recorded in Vol. 179 of Deeds on Page 28706.

FEE \$3.50

WM. D. MILNE, County Clerk  
 By Santha Delord Deputy