

KNOW ALL MEN BY THESE PRESENTS, that Dennis H. Fassler

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 certain agreement made and entered into on the 11th day of September, 1979 between Dennis H. Fassler as sellers

and Russell Lee Pangburn and Patricia Lucille Pangburn as buyers

in the principal sum of \$32,500.00 for the sale of and the purchase of certain real property situated in Klamath county, State of Oregon, particularly described as follows:

Lots 7, 8 and 9, Block 31, 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.

Subject, however, to the following:

1. Taxes for the fiscal year 1979-1980, a lien, not yet due and payable.
2. Sewer and water use charges, if any, due to the City of Klamath Falls.

Assignors do hereby transfer unto Bank, its successors and assigns, all of their right and interest in and to the property hereinabove described subject to said agreement.

Assignors do hereby covenant and agree that they are the owners of the property hereinabove described and that the same is free and clear of all encumbrances, save and except said agreement for sale, and they do hereby further covenant and agree that there is now due and owing on said contract the sum of \$ 24,465.22 with interest at the rate of 10.00 per cent per annum from December 31, 1979.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated January 31, 1980 executed and delivered by Assignors to Bank; in the sum of \$ 12,033.36 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 of the undersigned Assignors and any other party or parties to Bank. Provided that upon 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 plural includes the singular as the context requires.

Dated this 31st day of January, 19 80

Dennis H. Fassler
Dennis H. Fassler

State of Oregon)
) ss.
County of Klamath)

On this 31st day of January, 19 80, personally came before me, a notary public in and for said county and state, the within named Dennis H. Fassler to me personally known to the identical persons described in and who executed the foregoing assignment, and they acknowledged to me that they executed the same freely from 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

Jean Burchett
Notary Public for Oregon
My Commission Expires: 2-26-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 1st day of February A.D., 19 80 at 2:15 o'clock P M., and duly recorded in Vol M80, of Mortgages on Page 2096.

FEE \$3.50

WM. D. MILNE, County Clerk
By Berntha A. Hetsch Deputy