

94548

Vol. 281 Page 404

FLB Loan 150575-8

LOAN (SECURITY) AGREEMENT  
AND  
ASSIGNMENT OF FUNDS

As additional security for that certain promissory note dated February 6, 1973 for the sum of \$90,000.00, made by the undersigned Miller Anderson, AKA Norman Miller Anderson and Livina A. Anderson and Sonja Ann Griffin, Personal Representative of the estate of George A. Anderson, deceased

to the order of The Federal Land Bank of Spokane, secured by first mortgage on interest in real estate, the undersigned do by these presents assign to THE FEDERAL LAND BANK OF SPOKANE all or a portion of the payments which the undersigned are to receive as owner and holder of the following described land sale contract or timber deed:

Land sale contract dated January 8, 1981 between Miller Anderson AKA Norman Miller Anderson and Floyd Osborn W. Scott Mayle, James Earl Sylvester, as vendors and Philip V. Currie, Timothy Mancini, Sidney A. Chappell & Dennis R. Shurke as purchasers for the sale and purchase of the property described in Exhibit A attached:

Timber deed dated N/A

between

as grantors and

property described in Exhibit A attached:

as grantees, for the sale and purchase of timber from the real pro-

The payments hereby assigned to The Federal Land Bank of Spokane are ( ) all of the payments (X) a portion of the payments, both principal and interest, now due or hereafter to become due the undersigned as owner and holder of the within described land sale contract or timber deed, including any overpayments, until the principal balance of the promissory note hereby secured has been reduced to \$0 (zero). If this assignment is for a portion of said payments only, the portion hereby assigned is described as follows:

One-half of all payments paid to Miller Anderson, AKA Norman Miller Anderson, which is one-fourth of all payments paid on said contract.

All sums payable to The Federal Land Bank of Spokane under this assignment shall be remitted to the Federal Land Bank Association of Klamath Falls whose mailing address is P.O. Box 148, Klamath Falls, Oregon 97601

Association is authorized to receipt for and endorse such payments. It is agreed that this assignment, if not then fully performed, shall nevertheless terminate at such time as the promissory note above described shall be paid in full. Written notice from The Federal Land Bank of Spokane or the Federal Land Bank Association of Klamath Falls shall be sufficient notice to such purchasers or grantees, their successors or assigns, and to any escrow or collection agent, of the termination of this assignment. Notice of termination shall be given except upon the fulfillment of this assignment by the remittance of a sum certain as specified above.

It is understood that The Federal Land Bank of Spokane assumes no responsibility to enforce any of the obligations evidenced by the within described land sale contract or timber deed and shall be under no obligation to give any notice of payments received or to give notice in the event that said contract or timber deed is in default. This assignment shall in no way impair the full right and authority of the undersigned to enforce the obligations of said contract or deed. The sole responsibility of The Federal Land Bank of Spokane shall be to receive and apply the payments remitted pursuant to this assignment to the promissory note above described in the same manner that such payments would be applied if tendered by the undersigned. This instrument shall not be construed as granting to The Federal Land Bank of Spokane any interest in the real property described in Exhibit A attached or in the aforesaid timber other than or in addition to such interest as said bank may have under its first mortgage, but solely the right to receive payments from said land sale contract or timber deed.

Any additional escrow fees or collection charges arising from this assignment shall be paid by the undersigned.

The following representations are made concerning the within described land sale contract or timber deed transaction:

- ☐ The contract or deed is unrecorded.
- ☒ The contract or deed is recorded in the official records of Klamath County, State of Oregon, under recording Vol. 281 page 399, under date of January 8, 1981.
- ☒ The transaction is held in escrow at Klamath County Title Company, where payments are received and transmitted. (Under escrow neither buyer nor seller retains control of the instruments.)
- ☐ The transaction is held for collection at \_\_\_\_\_, where payments are received and transmitted. (In a collection, the seller retains control of any instruments.)
- ☐ Payments are made direct to the undersigned by the purchasers or grantees, their successors or assigns.
- ☒ Where the context of this instrument so requires, the plural includes the singular.

Dated at Klamath Falls, Oregon this 22 day of January 1981

Miller Anderson AKA Norman Miller Anderson

STATE OF Oregon

405

County of Klamath

On January 9, 1981

personally appeared Miller Anderson AKA Norman Miller Anderson, before me

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Notary Public

My commission expires: 7/19/82

STATE OF OREGON, COUNTY OF KLAMATH; ss.

County of

personally appeared

On January 9, 1981, before me

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Notary Public

My commission expires:

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 9th day of January A.D. 1981 at 2:20 P.M., and

duly recorded in Vol. M81 of Mortgages on Page 404

EVELYN BIEHN, County Clerk

Fee \$7.00

RECORDED  
AND  
INDEXED

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Return  
Klamath County Title Co.