

KCTCO

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Vol. m Page 81 1980

No change in tax statements,  
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After recording return to:  
Benton Co. Title  
P.O. Box 637  
Corvallis, Or 97330

COLLATERAL ASSIGNMENT

THIS INDENTURE WITNESSETH that MARK A. WARMANN, for valuable consideration, the receipt whereof is hereby acknowledged, does hereby sell, assign transfer and set over unto BOB D. WEHNERT, hereinafter referred to as "Wehnert", all of my right, title and interest in and to that certain Land Sales Contract in which the undersigned is the seller and PHOENIX REFORESTATION, INC., an Oregon Corporation, is the buyer, pertaining to the following described real property located in Klamath County, Oregon, to wit:

All in Section 17, Township 24 South, Range 10, East of the Willamette Meridian:

N 1/2, S 1/2, NW 1/4, NE 1/4, N 1/2, N 1/2, NW 1/4, NE 1/4, N 1/2, S 1/2, SW 1/4, NE 1/4; S 1/2, S 1/2, SE 1/4, NW 1/4, S 1/2, N 1/2, SE 1/4, NW 1/4, and S 1/2, S 1/2, NE 1/4, NW 1/4.

This is a Collateral Assignment intended to secure an obligation owing by WALTER W. WARMANN and RUTH F. WARMANN, hereinafter collectively referred to as "Warmanns", who are the purchasers in the Land Sales Contract in which Wehnert is the vendor, in purchasing apartments located at 926 5th Avenue SE, Albany, Oregon, pursuant to that certain contract dated September 29, 1980. Said contract as amended provides for semi-annual payments to be made on March 15 and September 15.

If the said payments on said contract are paid in accordance with the tenor thereof, and provided that all other provisions under that said contract have been met, Wehnert, by accepting this Collateral Assignment, agrees to reassign this Collateral Assignment to the undersigned on September 16, 1982 so that the property herein pledged shall no longer be security for the performance of that contract between Wehnert and Warmann.

On the other hand, in the event, default is made on or before September 16, 1982 in the performance of that contract by Warmann, then the said Wehnert or his legal representative may sell my interest in the contract between the undersigned and Phoenix Reforestation, Inc., and out of the funds arising from such sale, retain the principal and interest remaining unpaid on said contract between Wehnert and Warmann, together with the costs and charges of making such sale, and the amount of any taxes or other liens paid or insurance, together with interest from the date of payment at the same rate as that of the contract which this agreement is given to secure and the overplus, if any,

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shall be paid to the undersigned.

DATED this 4<sup>th</sup> day of Nov, 1980.

Mark A. Warmann  
MARK A WARMANN

STATE OF OREGON )  
                          ) ss.  
County of Benton )

On this 4<sup>th</sup> day of November, 1980,  
personally appeared before me the above-named MARK A. WARMANN,  
and acknowledged the foregoing instrument to be his voluntary act  
and deed.



Junele Stafford  
Notary Public for Oregon  
My Commission Expires: 4/8/84

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 9th day of February A. D. 19 81 at 2:21 o'clock P M, and  
duly recorded in Vol. M81, of Deeds on Feb, 1980.

By Junele Stafford  
EV. LYN BIEHN, County Clerk

Fee \$7.00

BENTON COUNTY TITLE CO.  
P. O. BOX 887  
CORVALLIS, OR 97330  
ATTN: SANDY BACH

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